

# **Prospectus**

## **BCP Investment Fund**

**(an umbrella unit trust authorised in Ireland by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act 1990 and any regulations made thereunder)**

**15 November 2018**

### **MANAGER**

**BCP Fund Management Designated Activity Company**

### **ALTERNATIVE INVESTMENT FUND MANAGER**

**Crossroads Capital Management Limited**

### **INVESTMENT MANAGER**

**B.C.P. Asset Management Designated Activity Company**

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## PRELIMINARY

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### The Trust

**This Prospectus describes the BCP Investment Fund (the “Trust”), an umbrella unit trust established in Ireland under the Unit Trusts Act 1990. The Trust is structured as an umbrella fund and may comprise several funds each representing a separate fund or portfolio of assets. The Units of the Trust may also be divided into different classes with one or more classes of units representing a Fund.**

The Directors of the Manager of the Trust whose names appear under the section “Management of the Trust - The Manager” are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Trust should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all prospective investors.**

### Investor Responsibility

**Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, exchange, redemption or disposal of Units; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchange, redemption or disposal of Units; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Units. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.**

### Central Bank Authorisation

The Trust is authorised by the Central Bank of Ireland (the “Central Bank”) as a unit trust pursuant to the Unit Trusts Act 1990. The Central Bank shall not be liable by virtue of its authorisation of the Trust or by reason of its exercise of the functions conferred on it by legislation in relation to the Trust for any default of the Trust. Authorisation of the Trust by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the scheme, nor is the Central Bank responsible for the contents of this Prospectus. Such authorisation does not constitute an endorsement or guarantee of the Trust by the Central Bank.

The Trust has been authorised by the Central Bank for marketing solely to Qualifying Investors (as at the date of subscription or transfer) pursuant to the AIF Rulebook issued by the Central Bank. As the minimum initial subscription for Units in the Trust will always equal or exceed €100,000 or the foreign currency equivalent thereof and Units will be available only to Qualifying Investors, the Trust qualifies as a qualifying investor scheme for the purposes of the Central Bank rules on collective investment schemes. Accordingly, while the Trust is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Trust. In addition, certain Knowledgeable Investors may also invest in the Trust. Knowledgeable Investors may not be subject to the minimum subscription and redemption requirements applicable to other investors.

### Distribution and Selling Restrictions

The distribution of this Prospectus and the offering of the Units is restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or

solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Units of a Fund.

### **Note Regarding Forward-Looking Statements**

This Prospectus contains forward-looking statements, including observations about markets and industry and regulatory trends as of the original date of this Prospectus. Forward-looking statements may be identified by, among other things, the use of words such as “intends,” “expects,” “anticipates” or “believes,” or the negatives of these terms, and similar expressions. Forward-looking statements reflect views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the control of the Manager or AIFM. Prospective investors are cautioned not to place undue reliance on such statements. Neither the Manager nor AIFM has any obligation to update any of the forward-looking statements in this Prospectus.

### **Reliance on this Prospectus**

Units in the Trust are offered only on the basis of the information contained in this Prospectus and the documents referred to herein. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Units other than the Units to which it relates or an offer to sell or the solicitation of an offer to buy such Units by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor the issue of Units will, under any circumstances, create any implication that the affairs of the Trust have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Prospectus may be translated into other languages and such translations shall contain only and all of the same information as this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland, without regard to its principles of choice of law.

### **Investment Risks**

**Investment in the Trust carries with it a degree of risk. The value of Units and the income from them may go down as well as up, and investors may not get back the amount invested. Accordingly, investors should be aware that investment in the Trust carries with it an above average risk and is only suitable for people who are in a position to take such risks. The potential difference at any one time between the price paid by an investor for Units and the proceeds realised on a redemption of those units means that investment in them should be viewed as long term. Investment in the Trust should not constitute the sole or main investment of an investor’s portfolio. Investors’ attention is drawn to the section “*Investment Risks*” below.**

Investors may, subject to applicable law, invest in any Fund offered by the Trust. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Units of the different Funds and classes thereof are expected to differ.

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## Directory

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### **Trustee**

Société Générale S.A.  
(Head Office)  
29 Boulevard Haussmann  
75009 Paris  
France

Société Générale S.A.  
(Registered Branch)  
3rd Floor  
IFSC House  
IFSC  
Dublin 1  
Ireland

### **Administrator**

Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor  
Block 5, Irish Life Centre  
Abbey Street Lower  
Dublin 1  
Ireland

### **Investment Manager**

B.C.P. Asset Management Designated Activity  
Company  
71 Upper Leeson Street  
Dublin 4  
Ireland

### **Auditor**

Mazars Ireland  
Block 3, Harcourt Centre  
Harcourt Road  
Dublin 2  
Ireland

### **Manager**

BCP Fund Management Designated Activity  
Company  
71 Upper Leeson Street  
Dublin 4  
Ireland

### **Directors of the Manager**

David Cullen  
John Calvert  
John O'Hanlon  
Adrian Missen  
Nick Cullen

### **Alternative Investment Fund Manager**

Crossroads Capital Management Limited  
26-27 Mount Street Upper  
Dublin 2  
Ireland

### **Legal Advisers as to Irish law**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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## Interpretation

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In this Prospectus the following words and phrases have the meanings set forth below:

<b>“Accounting Date”</b>	means the date by reference to which the annual accounts of the Trust shall be prepared and shall be 31 December or such other date as the Manager may determine from time to time and, in the case of the termination of the Trust, the Accounting Date shall be the date by reference to which the final distribution shall have been made to Unitholders;
<b>“Accounting Period”</b>	means, in respect of each Fund, a period ending on an Accounting Date and commencing, in the case of the first such period on the date of the first issue of Units of the relevant Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;
<b>“Act”</b>	means the Unit Trusts Act 1990 and any guidance issued pursuant thereto and any re-enactment thereof with or without modifications;
<b>“Additional Purchase Form”</b>	means the application form for additional subscriptions available from the Administrator;
<b>“Administration Agreement”</b>	means the amended and restated administration agreement relating to the Trust entered into between the Manager, the AIFM and the Administrator dated 25 January 2017, as may be amended from time to time;
<b>“Administrator”</b>	means Apex Fund Services (Ireland) Limited or any successor company appointed to act as administrator of the Trust in accordance with the requirements of the Central Bank;
<b>“AIFMD”</b>	means the directive of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) N° 1060/2009 and (EU) N° 1095/2010;
<b>“AIFMD Level 2”</b>	means Commission Delegated Regulation (EU) No. 231/2013;
<b>“AIFMD Regulations”</b>	means the European Communities (Alternative Investment Fund Managers Directive) Regulations (S.I. No. 257 of 2013);
<b>“AIF Rulebook”</b>	means the rulebook produced by the Central Bank which sets out the framework for the regulation of alternative investment funds, effective 22 July 2013;
<b>“Alternative Investment Fund Manager” or “AIFM”</b>	means the alternative investment fund manager within the meaning of the AIFMD, currently Crossroads Capital Management Limited;
<b>“AIFM Agreement”</b>	means the alternative investment fund management agreement relating to the Trust entered into between the Manager and the AIFM dated 25 January 2017, as may be amended from time to time;
<b>“Auditors”</b>	means Mazars Ireland or such other firm of chartered accountants as may from time to time be appointed as independent auditors to the Trust;
<b>“Authorised Unit Trust”</b>	means a unit trust authorised in Ireland by the Central Bank pursuant to

	the Act;
<b>“Base Currency”</b>	means, in respect of each Fund, the currency in which the Units are designated being Euro unless otherwise determined by the Manager;
<b>“Business Day”</b>	means <ul style="list-style-type: none"> <li>(i) in respect of the BCP Property Value Add Fund, a day (except a Saturday or Sunday or a public holiday in Ireland) on which retail banks in Dublin are open for normal banking business and/or such other day or days as may be determined from time to time by the Directors and notified in advance to Unitholders; and</li> <li>(ii) in respect of each other Fund, such day or days as may be determined by the Directors and specified in this Prospectus or a separate supplement thereto;</li> </ul>
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor entity;
<b>“CFTC”</b>	means the US Commodity Futures Trading Commission;
<b>“Class”</b>	means any class of Units established by the Manager in respect of any Fund;
<b>“Class Currency”</b>	means the currency in which a Class is designated, being Euro unless otherwise determined by the Directors and disclosed in this Prospectus;
<b>“Code”</b>	means the United States Internal Revenue Code of 1986, as amended;
<b>“Commodity Exchange Act”</b>	means the United States Commodity Exchange Act, as amended;
<b>“Declaration”</b>	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time);
<b>“Directors”</b>	means the directors of BCP Fund Management DAC, the Manager;
<b>“Duties and Charges”</b>	means the costs of dealing in property estimated by the Directors from time to time and set out in this Prospectus including all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction and safekeeping fees payable to the Trustee or its delegates or agents and other duties and charges which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value;
<b>“Euro” or “EUR” or “€”</b>	means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
<b>“Exchange Form”</b>	means the application form relating to the exchange of Units between Classes available upon request from the Administrator;
<b>“Extraordinary Resolution”</b>	means a resolution approved as such by a majority consisting of 75% or more of the total number of votes cast for and against such a resolution, at a meeting of which not less than 14 days’ notice in writing (inclusive of the day on which notice is served or deemed to be served and of the day

for which notice is given) has been served on the Unitholders entitled to attend and vote at such a meeting or by written consent of Unitholders representing 75% or more of the Units of the Trust or relevant Fund;

<b>“FATCA”</b>	means the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;
<b>“Fund”</b>	means a distinct fund or portfolio of investments established by the Manager from time to time as a separate fund of the Trust with the prior consent of the Trustee and the prior approval of the Central Bank and initially the BCP Property Value Add Fund and BCP Real Estate Value Add Fund shall be the sole Funds;
<b>“Initial Offer Period”</b>	means in respect of each Class of Units in a Fund, the period during which Units of that Class in that Fund are initially offered as may be specified in this Prospectus from time to time;
<b>“Investment Management and Distribution Agreement”</b>	means the investment management and distribution agreement relating to the Trust entered into between the AIFM and the Investment Manager dated 25 January 2017, as may be amended from time to time;
<b>“Investment Manager”</b>	means B.C.P. Asset Management Designated Activity Company or any successor appointed to act as investment manager of the Trust in accordance with the requirements of the Central Bank;
<b>“Irish Resident”</b>	means any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax. Please see the section “ <i>Taxation</i> ” below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
<b>“Independent Property Valuer”</b>	means such qualified independent property valuer(s) as the Investment Manager may from time to time appoint in respect of one or more Funds or in respect of one or more Properties to be acquired or held pursuant to an agreement made between the Investment Manager, the Manager, and the relevant property valuer. The appointment or resignation of an Independent Property Valuer will be disclosed in the Trust’s annual reports.
<b>“Investor Related Taxes”</b>	means taxes imposed pursuant to Sections 1471-1474 of the Code, or other similar laws, resulting from the status, action or inaction of a Unitholder;
<b>“Irish Revenue Commissioners”</b>	the Irish authority responsible for taxation and customs duties;
<b>“Knowledgeable Investor”</b>	means an investor who: <ul style="list-style-type: none"><li>(a) is the Manager, the Investment Manager, the AIFM, or any other entity appointed to provide investment management services to a Fund;</li><li>(b) is a director of the Manager, the Investment Manager, the AIFM or any other entity appointed to provide investment management services or advisory services to a Fund;</li><li>(c) is a senior employee of the Manager, the Investment Manager or the AIFM who has experience in the provision of investment</li></ul>

management services; or

- (d) is an employee of the Manager, the Investment Manager or the AIFM or any other entity appointed to provide investment management or advisory services to the Trust, and is directly involved in the investment activities of the Trust,

who certifies in writing to the Manager that:

- (1) he is availing of the exemption from the minimum subscription requirement of €100,000 (or currency equivalent) on the basis that he is a “Knowledgeable Investor” as defined above;
- (2) he is aware that the Trust is usually marketed to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000 (or the foreign currency equivalent) ;
- (3) he is aware of the risk involved in the proposed investment; and
- (4) he is aware that inherent in such investment is the potential to lose all of the sum invested;

and provided further that the Directors are satisfied that the prospective investors at (c) and (d) above satisfy all applicable criteria outlined above;

<b>“Manager”</b>	means BCP Fund Management Designated Activity Company or any successor appointed to act as manager of the Trust with the prior approval of the Central Bank;
<b>“Minimum Holding Period”</b>	shall mean the minimum holding period for each Unit in the Fund;
<b>“Member State”</b>	means a member state of the European Union;
<b>“Net Asset Value of the Trust”</b>	means on any Valuation Date, the aggregate Net Asset Value of all Funds;
<b>“Net Asset Value of a Fund” or “NAV”</b>	means the net asset value of a Fund for any Subscription Day or Redemption Day calculated in accordance with the provisions set out under “ <i>Calculation of Net Asset Value of the Trust, each Fund and the Units</i> ”;
<b>“Net Asset Value per Unit”</b>	means the net asset value per Unit of the relevant Fund or attributable to any Class of Unit for any Subscription Day or Redemption Day calculated in accordance with the provisions set out under “ <i>Calculation of Net Asset Value of the Trust, each Fund and the Units</i> ”;
<b>“Non-US Person”</b>	means a person that is not a “US Person,” as defined herein;
<b>“Ordinary Resolution”</b>	means a resolution passed by a simple majority of the votes cast by Unitholders entitled to attend and vote at general meetings of the Trust or on matters affecting the relevant Units, as the case may be or by written consent of Unitholders representing 50% or more of the Units of the Trust or relevant Fund;
<b>“Professional Investor”</b>	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive);

<b>“Property”</b>	means a freehold, leasehold or other property interest in any land, building, plant or otherwise and may include, without limitation, retail, commercial, leisure, office, residential, farmland, industrial or other premises;
<b>“Property Related Assets”</b>	means investments in securities issued by a body corporate (e.g. shares, debentures, warrants or certificates representing these), participations or interests in loans or debt instruments relating to or secured on Property, participations in any form of common enterprise, whether incorporated or otherwise (including but not limited to trusts, partnerships (both limited and general) and other contractual arrangements for co-ownership) whose main activity is investing in, dealing in, developing or redeveloping Property. These investments include assets, which may be quoted or unquoted and listed on regulated stock exchanges and markets or unlisted securities, real estate investment trusts or special purpose vehicles, collective investment schemes or such other investments as may be permitted by the Central Bank from time to time;
<b>“Prospectus”</b>	means this document together with any subsequently issued supplements or addenda;
<b>“Qualifying Investor”</b>	means: <ul style="list-style-type: none"> <li>(a) An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive); or</li> <li>(b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Trust; or</li> <li>(c) An investor who certifies that they are an informed investor by providing the following: <ul style="list-style-type: none"> <li>(i) a written confirmation to the Manager that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or</li> <li>(ii) a written confirmation to the Manager that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Trust;</li> </ul> </li> </ul> <p style="text-align: center;">AND</p> <p>certifies in writing to the Manager that they meet these minimum criteria and are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.</p>
<b>“Recognised Market”</b>	means any stock exchange, over-the-counter market or other securities market in any part of the world;

<b>“Redemption Cut-Off Time”</b>	means for each Fund, unless otherwise specified, 5:00 pm (Irish time) on the last Business Day of the month which is three clear calendar months before the relevant Redemption Day, or such other time as the Directors may determine and notify to Unitholders provided that such time shall be prior to the Valuation Point;
<b>“Redemption Day”</b>	means the first Business Day of each calendar month and / or such other date which the Manager otherwise designates from time to time as a Redemption Day (including in a supplement in relation to a Fund) provided Unitholders are notified in advance And provided that, in the case of open-ended Funds (other than open-ended Funds with limited liquidity), there shall be at least one Redemption Day in each calendar quarter. Please see the section headed “Administration of the Trust - Redemptions” herein with regard to the Minimum Holding Period imposed in respect of Units;
<b>“SEC”</b>	means the US Securities and Exchange Commission;
<b>“Section 739B”</b>	means Section 739B of TCA;
<b>“Service”</b>	means the US Internal Revenue Service;
<b>“Subscription Agreement”</b>	means the application form for an initial subscription available upon request from the Administrator;
<b>“Subscription Cut-Off Time”</b>	means for each Fund, unless otherwise specified, 5:00 pm (Irish time) on the Business Day which is five Business Days before the relevant Subscription Day, or such other time as the Directors may determine and notify to Unitholders provided that such time shall be prior to the Valuation Point;
<b>“Subscription Day”</b>	means the first Business Day of each calendar month and / or such other date which the Manager otherwise designates from time to time as a Subscription Day (including in a supplement in relation to a Fund) provided Unitholders are notified in advance and provided that in the case of open-ended Funds (other than open-ended Funds with limited liquidity) there shall be at least one Subscription Day in each calendar quarter;
<b>“Subsequent Purchase Price”</b>	means (a) the applicable NAV per Unit (or of the Class or series of Units, as applicable) on the Subscription Day, plus (b) in the absolute discretion of the Manager, such additional commissions, subscription fees and/or sales charges as the Manager may determine; and plus (c) a provision for Duties and Charges to cover the costs associated with acquiring Property (currently, the Directors have set this charge at 8% of the Net Asset Value of the Units being purchased, but please contact the Manager for the Duties and Charges applicable at any particular time);
<b>“TCA”</b>	means the Taxes Consolidation Act 1997, as amended;
<b>“Trust”</b>	means the BCP Investment Fund;
<b>“Trust Deed”</b>	means the amendment and restated trust deed dated 25 January 2017 entered into by and between the Manager and the Trustee and as same may be amended from time to time, in accordance with the requirements of the Central Bank;
<b>“Trustee”</b>	means Société Générale S.A., acting through its Dublin branch, or any other person or persons for the time being duly appointed trustee hereof in thereto with the prior approval of the Central Bank;

<b>“Unit”</b>	means one undivided share in the assets of a Fund in the Trust which may be further divided into Classes of Units;
<b>“Unitholder”</b>	means any person holding Units in any Fund of the Trust;
<b>“United States” or “US”</b>	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
<b>“US Person”</b>	has such meaning as is set out in Appendix A hereto;
<b>“Valuation Date”</b>	means in the case of each Fund the Business Day immediately prior to each Subscription Day or Redemption Day for that Fund or such other day as the Manager may determine (including in a supplement in relation to a Fund) provided that for each Fund there shall be a corresponding Valuation Date for each Subscription Day and Redemption Day and provided that in the case of open-ended Funds and closed-ended Funds, there shall be at least one Valuation Date in each year;
<b>“Valuation Point”</b>	means for each Fund, unless otherwise specified (including in a supplement in relation to a Fund), 5.00 pm (Irish time) on each Valuation Date, unless otherwise determined by the Directors.

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## **The Trust**

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### **Introduction**

The Trust was constituted on 22 January 2015 and is an Irish umbrella unit trust organized by the Manager and the Trustee under the Act.

The Trust is an umbrella fund which may comprise different Funds, each with one or more classes of Units. Each Fund may be constituted as an open-ended fund, an open-ended fund with limited liquidity or a closed-ended fund. Different classes of Units may be issued from time to time with prior notice to and clearance from the Central Bank. Each Class represents interests in a Fund. Prior to the issue of any Units, the Manager will designate the Fund in relation to which such Units shall be issued. Each Unit will represent a beneficial interest of one undivided share in the Fund in respect of which it is issued. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund.

Each Fund will bear its own liabilities and shall not bear the liabilities of any other Fund.

At the date of this Prospectus, the Trust comprises two Funds, the BCP Property Value Add Fund and the BCP Real Estate Value Add Fund.

### **BCP Property Value Add Fund**

It is currently intended to offer the following Classes of Units for subscription on the terms set out in this Prospectus:

- A Class Units;
- B Class Units;
- C Class Units;
- D Class Units;
- I Class Units; and
- P Class Units.

The BCP Property Value Add Fund is an open-ended sub-fund with limited liquidity.

### **BCP Real Estate Value Add Fund**

Details of the BCP Real Estate Value Add Fund are set out in a separate supplement.

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## Investment Considerations

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### Investment Objective and Policies of the BCP Property Value Add Fund (the “Fund”)

The investment objective of the Fund is to achieve current income and capital appreciation.

The Fund aims to provide investors with a means of participating in the Irish, UK, and international Property markets, investing in Properties which have the potential to generate rental yields that the Investment Manager believes are attractive. The Fund may invest in a portfolio of Properties in the residential, retail, farmland, warehouse, office, industrial warehouse and leisure sectors of the Irish, UK, and international markets with a view to participating in attractive rental yields as well as future rental and capital value growth.

The Fund may also invest in Property Related Assets. The Fund’s investments may be concentrated in a small number of Properties or Property Related Assets.

The Fund may indirectly acquire interests in Property through investment in Property Related Assets which may be unlisted or listed, traded or dealt in on international Recognised Markets, including interests or participations in or exposures to companies and/or by participating in limited liability partnerships, trusts, special purpose vehicles, intermediate vehicles, joint ventures, co-investment arrangements, minority positions or other arrangements whose main activity, directly or indirectly, is in any one or more of the following: investing in, dealing in, leasing, developing or redeveloping or otherwise exploiting Property or whose principal assets are Property or interests over Property such as option contracts, associated rights contracts or other such contracts and shall also include property management/administration companies established to manage/administer particular Properties or parts thereof (such as common areas).

Such Property Related Assets may be wholly-owned by the Fund or the Fund may be one of a number of investors in such entities. Investors should be aware that, where considered appropriate by the Investment Manager, the Fund may invest or take exposures through a number of layers of intermediate vehicles.

The Fund may also enter into, directly or through intermediate vehicles, joint venture, co-investment, development, redevelopment, refurbishment or similar contractual arrangements with the intention of maximising returns.

The Fund may establish and invest through one or more wholly owned subsidiaries for the purposes of holding Property. No such subsidiary will be used without first complying with the requirements of the Central Bank.

The Fund may invest in Property of any tenure and description and at any stage of development and any interest in or over any such property. The Fund is not, accordingly, restricted to investing only in Property of a particular tenure and there is no requirement that the Fund only invest in freehold property (or its equivalent) nor is there any minimum unexpired lease term imposed in respect of leasehold (or its equivalent) property. The Fund may also acquire and/or hold vacant properties and seek to achieve its investment objective by investing on a leveraged basis, for example by borrowing towards the cost of investments.

It is anticipated that Property and Property Related Assets will in ordinary circumstances be held long term although the Investment Manager may at any time seek to dispose of any Property or Property Related Assets.

Rental and other income will be used to pay administration expenses, property-related expenses, management costs, taxes, bank interest, fees and costs on external financings, capital repayments on bank loans and other external financings and other operating costs and expenses.

The Fund may seek to enhance yields by prudent borrowing where the return from investments purchased with borrowed funds is expected to exceed the cost of borrowing. The Fund may borrow or

raise money, give guarantees and mortgage, charge, pledge or create security interests over its investments in order to meet redemption requests. The Fund may, from time to time, borrow or incur leverage for the account of the Fund through entering into leverage arrangements with bankers or other broker-dealers or other lenders (including Unitholders of the Fund). In the normal course of events the Fund will not enter into any new arrangement with a banking institution to borrow or incur leverage for the account of the Fund where the level of leverage would exceed 60% of the gross assets of the Fund net of known redemptions and subscriptions. The Trust may charge or pledge or mortgage the assets of the Fund as security for such borrowings. The Fund may pay interest to a lender at an agreed rate of interest.

### ***Leverage as required to be calculated by the AIFMD***

Pursuant to its regulatory obligations under the AIFMD the Manager is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased, whether through borrowing of securities, or leverage embedded in derivative positions or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between a Fund's exposure and its Net Asset Value, and prescribes two required methodologies, the gross methodology and the commitment methodology for calculating such exposure. Using the methodologies prescribed under the AIFMD, in implementing its investment policy, the Fund's maximum level of leverage will be 700% of its Net Asset Value using both the commitment methodology and the gross methodology.

**While this leverage calculation and disclosure is required by the AIFMD, the Manager does not believe that it is an appropriate leverage measurement in respect of the Fund and that the previous disclosure above which references a maximum leverage of 60% of the gross assets of the Fund is a more appropriate and industry-accepted definition of the maximum leverage the Manager will employ.**

The Fund may only give guarantees if required in respect of borrowings made by wholly owned subsidiaries for investment purposes where such guarantees are required by a lender from the Fund as parent of the subsidiary as a precondition to granting the loan, but may grant security interest over its assets in relation to investments it makes in other collective investment schemes.

The Fund will be permitted to undertake Property development (including, without limitation, the improvement/refurbishment of buildings or parts of buildings (such as the common parts of an office building) in order to protect value and in the interests of sound estate management).

The Fund may acquire, hold, manage, repair and maintain any Property and may actively manage such property to maximise rental yield, minimise costs, and improve or extend lettable areas. The Fund may also arrange the redevelopment or refurbishment of any Property.

In addition, the Fund is not restricted by asset type. Accordingly, the Fund may be exposed exclusively to one asset type (commercial property, for example) and/or to one jurisdiction.

The Fund may also invest in other instruments as necessary to provide short-term investment opportunities. These will include (but are not limited to) deposits, commercial paper, certificates of deposit and other money market instruments.

The Investment Manager may from time to time seek the advice of or recommendation of any adviser, analyst, consultant or other suitably qualified person to assist it in the performance of its duties under the Investment Management and Distribution Agreement, however, in all circumstances, discretionary investment management responsibility will remain with the Investment Manager.

### ***Equities***

The Fund may invest in equities on a selective basis and while investment may be made in emerging markets, the major focus will be on global developed markets. The equities in which the Fund may invest may be listed or unlisted.

### *Bonds*

The Fund may invest in investment grade and below investment-grade, fixed and floating rate government and corporate bonds listed or traded on Recognised Markets on a global basis.

### *Investment Funds*

The Fund may invest in other investment funds which may be either listed or unlisted, open-ended, closed-ended or limited liquidity and either regulated or unregulated. The investment funds may be located in any jurisdiction and may be diversified across investment managers. The investment funds may be leveraged although the exposure of the Fund to such investment funds will be limited to the amount of the Fund's assets invested in such investment funds. It is likely that the investment funds in which the Fund invests will be domiciled in the principal domiciles of the United Kingdom, Ireland, Luxembourg, the Channel Islands, and Caribbean jurisdictions such as the Cayman Islands. The funds in which the Fund may invest may be leveraged and there is a risk that, as a result, any losses suffered by those funds may be greater than if the funds were unleveraged. Investment in unregulated funds will not provide a level of investor protection equivalent to schemes authorised under the laws of Ireland and subject to Irish regulations and conditions. Investment in closed-ended funds will not be made if this is likely to impact on the ability of the Fund to meet withdrawal requests.

The investment funds in which the Fund will invest will either themselves directly invest in Property or Property Related Assets or may be funds of property funds or similar fund of funds.

Where the Fund invests in an investment fund managed by the Investment Manager or by an associated or related company, the manager of the underlying fund in which investment is made will waive any preliminary/initial/redemption charge which it would normally charge.

In the case of any investments in other investment funds, including funds of funds, the Fund will bear a proportionate share of the expenses of the underlying investment funds in which the Fund invests. Accordingly, any investment made by the Fund in an underlying investment fund will be subject to the management fees, administration fees, depositary fees and any other fees and expenses which are charged by that investment fund and, in the case of funds of funds, the underlying funds. For example, management and other fees may be charged at annual rates of up to 2% of the value of the relevant funds. Furthermore, the Fund may be subject to upfront sales charges, contingent deferred sales charges and/or other redemption charges in respect of any investment in an underlying investment fund. Where possible, an indication of the level of fees being charged by any underlying fund investments will be disclosed in the periodic reports of the Fund.

The Fund may invest up to 100% of its Net Asset Value in investment funds, however, no more than 50% of the Net Asset Value of the Fund will be invested in any one regulated or unregulated investment fund. However, the Fund may invest up to 100% of its Net Asset Value in any sub-fund of the Kells ICAV, a fund to which the Investment Manager also acts as investment manager. Details of Kells Investment Fund I and Kells Investment Fund II, both subs-funds of the Kells ICAV, including their investment objectives, investment policies, leverage policies, base currencies and fees and expenses are set out in Appendix B and Appendix C respectively.

### *Cash or Cash Equivalents*

The Fund may invest all or part of its assets in cash or cash equivalents such as commercial paper or certificates of deposit or short term securities in order to meet withdrawal requirements or if prevailing market and economic conditions warrant such a policy or where this is otherwise reasonably necessary.

### **Changes In Investment Objective and Policies**

The investment objective of the Fund will not at any time be altered without the approval of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution to which the changes relate. In the event of a change of investment objective and/or a material change investment policy a reasonable notification period will

be provided by the Manager and the Trust will allow Unitholders to redeem their Units prior to implementation of these changes.

### **Liquidity Management**

The AIFM employs a liquidity management system in accordance with the requirements of the AIFMD which takes into account the investment strategy, the liquidity profile and the redemption policy of the Funds. The liquidity risk management system is in place to ensure that:

- (a) a level of liquidity which is appropriate to each Fund's underlying obligations is maintained, based on an assessment of the relative liquidity of such Fund's assets, taking account of the time required for liquidation, the price or value at which such assets can be liquidated and their sensitivity to other market risks or factors;
- (b) the liquidity profile of the assets of each Fund is monitored, having regard to the marginal contribution of individual assets which may have a material impact on liquidity and the material liabilities and commitments, contingent or otherwise, which the Fund may have in relation to its underlying obligations. For these purposes, the profile of the investor base of the Fund, including the type of investors and the relative size of investments and the redemption terms to which those investments are subject shall be taken into account;
- (c) where investments are made in other collective investment undertakings in respect of a Fund, the approach adopted by the managers of those other collective investment undertakings to the management of liquidity will be monitored (including through conducting periodic reviews to monitor changes to the redemption provisions of the underlying collective investment undertakings), unless such other undertakings are actively traded on a regulated market.

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## **Investment Restrictions**

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Except in the case of subsidiary entities, the Trust may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.

In the course of its portfolio management and arrangements with lenders and others, a Fund may from time to time establish additional guidelines and parameters to seek to avoid overly concentrated exposures to specific issuers, countries, regions or strategies, or otherwise as the AIFM shall deem advisable. The Investment Manager reserves the right to modify any such guidelines and parameters at any time as it may determine in its sole discretion.

The Manager may, upon the advice of the Investment Manager appointed for a Fund, from time to time impose further investment restrictions in order to comply with the laws and regulations of the countries where the investments of the Trust are held or where Units in the Trust are sold or with contractual agreements entered into by the Manager or its affiliates with any Unitholder, and provided that such restrictions do not appear to the Manager to be detrimental to the interests of the Unitholders of the relevant Fund taken as a whole.

The investment limits and restrictions for each Fund set out in this Prospectus apply at the time of the relevant Fund making an investment. If these investment limits and restrictions are subsequently exceeded for reasons beyond the control of the relevant Fund or as a result of the exercise of subscriptions rights by Unitholders, the relevant Fund will adopt as priority objective the remedying of that situation taking due account of the interests of Unitholders.

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## Investment Risks

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There is no assurance that the investment objective of a Fund will be achieved.

**An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost.** Each Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful, or that such Fund's returns will exhibit low correlation with an investor's traditional securities portfolio. Prospective investors should consider the following additional factors in determining whether an investment in a Fund is a suitable investment.

**Each Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in a Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in this Prospectus and the Subscription Agreement. There are no assurances that a Fund will achieve its investment objective. Prospective Unitholders should carefully consider the risks involved in an investment in a Fund, including, but not limited to, those discussed below. Various risks discussed below may apply to a Fund. The following does not intend to describe all possible risks of an investment in a Fund. In addition, different or new risks not addressed below may arise in the future. Prospective Unitholders should consult their own legal, tax and financial advisors about the risks of an investment in a Fund. Any such risk could have a material adverse effect on a Fund and its Unitholders.**

**The difference at any one time between the subscription and redemption price of Units in a Fund (including as a result of any applicable sales charge, redemption charge, or Duties and Charges) means that the investment should be viewed as long term.**

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Fund.

Investors should read all the "Investment Risks" in this Prospectus to determine applicability to a specific Fund in which the investor intends to invest.

The following "Investment Risks" detail particular risks associated with an investment in a Fund, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in a Fund.

Save as set out in the Trust Deed, the Unitholders will have no right to participate in the management of the Trust or in the control of its business. The Trust will be dependent on the proper functioning of the internal management and systems of the Manager, the AIFM and its other service providers. Accordingly, no person should purchase any Units unless he is willing to entrust all aspects of management of the Trust to the Manager, the AIFM and such other service providers.

### General Risks

The Units are being marketed solely to Qualifying Investors and Knowledgeable Investors. Therefore, some of the usual Central Bank requirements deemed necessary for the protection of retail investors will not apply to the Trust, in particular the conditions set down by the Central Bank in relation to investment and leverage, do not apply to the Trust. Investors should therefore be aware of the risks involved in investment in the Trust and that investment in the Trust is suitable only for investors who are in a position to assume such risks.

While the AIFM will apply its investment techniques and risk analysis in making investment decisions for the Trust, there can be no guarantee that they will produce the desired results.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries. The volume of trading, the volatility of prices and the liquidity of issuers may vary

as may government supervision and regulation of securities exchanges, securities dealers and companies. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in those countries or to repatriate amounts so invested. Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is not invested and no return is earned thereon or the Fund could miss attractive investment opportunities. Inability to dispose of Fund securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the portfolio security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser. Certain markets may require payment for securities to be made before delivery, subjecting the Fund concerned with the accompanying credit risk.

Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

#### *Nature of Investments*

An investment in the Trust will require a long-term commitment, with no certainty of return. The Trust intends to make investments which the Investment Manager perceives as having the potential for substantial return, but which may also involve substantial risks. Many of the Trust's investments will be illiquid and there can be no assurance that the Trust will be able to realise such investments in a timely manner. Since the Trust may only make a limited number of investments and since such investments may involve a high degree of risk, poor performance by such investments could severely affect the total return to investors.

#### *Limited Liquidity*

The Fund's investments may be illiquid and long-term. Such investments may be illiquid because, among other reasons, there is no established market for the particular type of project or company, there is a scarcity of disposal options and/or potential acquirers, or there is legal, tax, regulatory or contractual restrictions associated with the disposal of the investment. As a result, it may be difficult from time to time for the Fund to realise, sell or dispose of an investment at an attractive price or at the appropriate time or in response to changing market conditions, or the Fund may otherwise be unable to complete a favourable exit strategy.

#### *Qualifying Investor Scheme*

As the Trust is deemed to be an investment scheme marketed solely to "Qualifying Investors" under current Central Bank rules, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Trust.

#### *Trust's Liabilities*

The performance of a Fund may be affected by changes in economic and marketing conditions and in legal, regulatory and tax requirements. The Trust will be responsible for paying its fees and expenses regardless of its level of profitability. Pursuant to Irish law, the Trust should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Trust in the courts of another jurisdiction, the segregated nature of a Fund will necessarily be upheld.

#### *Market Disruptions*

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the

markets are moving. The financing available to the relevant Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the relevant Fund. A sudden restriction of credit has resulted in forced liquidations and major losses for a number of investment funds and other vehicles. As market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses, even though they were not necessarily heavily invested in credit related investments. In addition, market disruptions caused by unexpected political, military and terrorist events, may from time to time, cause dramatic losses for the Funds and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Funds to liquidate affected positions and thereby expose the Funds to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Funds to close out positions.

#### *Property Investment Risks*

A Fund may invest primarily or completely in real property. The Fund's ability to effectively invest in real property depends on the availability of suitable investment opportunities that meet its criteria and its ability to negotiate terms that meet its financial objectives. The value of any real properties acquired may rise or fall and may do so at different rates. The property market is cyclical and a loss could be incurred if any real property was to be sold during a downturn. Real property is an illiquid asset class and delays could occur in realising the sale of any real property.

Property assets are inherently difficult to value due to the individual nature of each Property. As a result, valuations are subject to uncertainty. There is no assurance that the valuations of Properties held by a Fund taken into account in calculating the Net Asset Value with reference to which subscriptions and redemptions are made and management and other fees paid will reflect the actual sale price even where such sales occur shortly after the valuation date.

#### *Risks of Property Ownership*

Acquisitions of Property or Property Related Assets can be difficult or impossible to realise and, as there may not be an available market for them, it may not be possible to establish their current value at any particular time. A Fund will be subject to the general risks incidental to the ownership of real or heritable property, including changes in general economic or local conditions, changes in supply of or demand for competing properties in an area, changes in interest rates and the availability of mortgage funds, changes in property tax rates and zoning or planning laws and credit risks of tenants and borrowers and environmental factors. The marketability and value of any properties owned by the Trust will, therefore, depend on many factors beyond the control of the Trust and there is no assurance that there will be either a ready market for properties of the Fund or that such properties will be sold at a profit.

#### *Service Charge Risk*

In order to meet ongoing maintenance costs with respect to any Property owned by a Fund from time to time, the Trust may be entitled, pursuant to the provisions of any tenancy or lease agreement entered into by it, to receive a service charge. The Trust may direct the payment of such service charge be made to a property manager appointed to manage the relevant property. In such circumstances, any monies received in the form of service charges will be held by such persons in accordance with their own client money obligations and will clearly be recorded as being an asset of the relevant Fund. However, such monies will be held outside of the Trustee's sub-custodial network and in the event of the insolvency of any such property manager may not be as well protected as assets held in custody by the Trustee.

#### *Environmental Risk*

A Fund may invest in Property or Property Related Assets that have potential liabilities due to environmental factors. To the extent that such factors are not adequately identified or quantified at the time of acquisition and appropriately taken into account in the valuation, the Fund may be exposed to greater liability than anticipated.

### *Acquisition and Disposal Prices*

Property or Property Related Assets may be valued prior to their acquisition on behalf of the relevant Fund. There may be circumstances where the AIFM believes that it is in the best interests of Unitholders to acquire such Property or Property Related Asset at a price in excess of such valuation. Any premium paid in excess of such valuation may not be taken into account when valuing such Property or Property Related Asset which may result in an immediate diminution in the Net Asset Value of the relevant Fund at the Valuation Point following such acquisition. Similarly, there may be circumstances where the AIFM believes that it is in the best interests of Unitholders to dispose of a Property or Property Related Asset at a discount to the valuation of such Property or Property Related Assets as reflected in the Net Asset Value of the relevant Fund at the time of such disposal. Any such discount, to the extent that it is not reflected in the Net Asset Value of the relevant Fund at the time of such disposal, will result in an immediate diminution of the Net Asset Value at the Valuation Point following such disposal.

### *Property Liquidity Risk*

A Fund may invest in Property or Property Related Assets which tend to be extremely illiquid in nature. Realising such investments or closing out positions in such investments at the valuation determined at the last Valuation Point may not be possible. In disposing of Property, the normal selling costs will apply, such as estate agent and legal fees.

### *Trading Prior to Receipt of Subscription Monies and Prior to the Effective Date of Subscriptions*

A Fund may, in the sole discretion of the AIFM, begin trading at any time prior to the effective date of subscriptions for Units on the basis of subscription applications received by the Administrator. In addition, without limiting the generality of the foregoing, a Fund may, in the sole discretion of the AIFM, trade after the effective date of a subscription on the basis of receiving funds with respect to the subscription even if such funds were not received on such effective date. Pursuant to the Subscription Agreement, an investor or prospective investor will be liable for any losses or costs arising out of or relating to the non-payment or late payment of subscription monies, including any losses or costs incurred as a result of a Fund trading on the basis of receipt of such monies as of the effective date of a subscription. These practices could have an adverse effect on a Fund. Non-payment or late payment of subscription monies may result in losses and costs to a Fund, and a Fund may not ultimately recoup such losses or costs from the applicable investors or prospective investors. In addition, the AIFM may make investments or other portfolio decisions for a Fund in anticipation of subscriptions that would not have been made were it known that the subscriptions would not be made or would be made late, which could have an adverse effect on a Fund's portfolio.

Furthermore, as a result of extended time periods required to effect trades in certain types of assets, the settlement of trades made by a Fund in anticipation of subscriptions or redemptions may fall a substantial time before or after the anticipated Subscription Day or Redemption Day (as applicable). Accordingly, such trades may have the effect of increasing or decreasing the amounts of leverage to which a Fund is exposed. Investors in the Fund (and not the subscribing investors) will bear the market risk and return, and the credit risk, in respect of any trades made prior to a Subscription Day in anticipation of subscriptions. Similarly, investors in the Fund (and not the redeemed Unitholders) will bear the market risk and return, and the credit risk, in respect of any trades made to fund redemptions which are effected after the relevant Redemption Day.

### *Adjustments*

If at any time the Trust determines, in its sole discretion, that an incorrect number of Units was issued to a Unitholder because the Net Asset Value in effect on the Subscription Day was incorrect, the Trust will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Unitholder, which arrangements may include redeeming a portion of such Unitholder's unitholding for no additional consideration or issuing new Units to such Unitholder for no consideration, as appropriate, so that the number of Units held by such Unitholder following such redemption or issuance, as the case may be, is the number of Units as would have been issued at the correct Net Asset Value. In addition, if at any time after a redemption of Units (including in connection

with any complete redemption of Units by a Unitholder) the Trust determines, in its sole discretion, that the amount paid to such Unitholder or former Unitholder pursuant to such redemption was materially incorrect (including because the Net Asset Value at which the Unitholder or former Unitholder purchased such Units was incorrect), the Trust will pay to such Unitholder or former Unitholder any additional amount that the Trust determines such Unitholder or former Unitholder was entitled to receive, or, in the Trust's sole discretion, seek payment from such Unitholder or former Unitholder of (and such Unitholder or former Unitholder shall be required to pay) the amount of any excess payment that the Trust determines such Unitholder or former Unitholder received, in each case without interest. In the event that the Trust elects not to seek the payment of such amounts from a Unitholder or former Unitholder or is unable to collect such amounts from a Unitholder or former Unitholder, the Net Asset Value will be less than it would have been had such amounts been collected.

#### *Voting Rights*

The AIFM may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Fund, including Units held by a Fund in another collective investment scheme. In relation to the exercise of such rights the AIFM shall establish guidelines for the exercise of voting or other rights and the AIFM may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

#### *No Investment Guarantee Equivalent to Deposit Protection*

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

#### *Limited Operating History; No Reliance on Past Performance*

The Trust is a recently formed entity and a Fund may have a limited operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the AIFM and the Funds should not be construed as an indication of the future results of the AIFM or the Funds. The results of other investment funds formed and accounts managed by the AIFM, its affiliates currently or in the past, which have or have had investment programs that are different from or similar to the investment program of the Funds, are not indicative of the results that the Funds may achieve.

#### *Counterparty and Settlement Risks*

Each Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. This may include exposure to the risk of the credit default of issuers of commercial paper and similar instruments. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks.

#### *Share Class Risk*

As there is no segregation of liabilities between Classes of a Fund, there is a risk that, under certain limited circumstances, the liabilities of a particular Class might affect the Net Asset Value of other Classes. In particular, while the AIFM will seek to ensure that gains/losses on and the costs of the relevant hedging transactions associated with any currency hedging strategy used for the benefit of a particular Class will accrue solely to this class and will not be combined with or offset with that of any other Class of the Fund, there can be no guarantee that the AIFM will be successful in this.

#### *Public Securities*

In the event that a Fund acquires fixed income securities and/or equity securities that are publicly traded, the Fund will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment.

### *Investment in collective investment schemes*

Each Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Investment Manager), in addition to all fees and expenses payable by each fund. Each Fund may also be subject to a performance-based fee or allocation from an underlying fund to which assets are allocated, irrespective of the performance of other underlying funds and the relevant Fund. Accordingly, an underlying fund with positive performance may indirectly receive performance-based compensation from the Fund, even if the Fund's overall performance is negative.

Where a Fund invests in units of a collective investment scheme managed by the Manager or the Investment Manager or an affiliate, and the Manager or the Investment Manager or an affiliate, as the case may be, is entitled to receive a preliminary, initial or redemption charge for its own account in respect of an investment in such fund, the Manager or the Investment Manager or the affiliate, as appropriate, shall waive the preliminary, initial or redemption charge. Where the Manager or the Investment Manager receives any commission by virtue of investing in a Fund advised or managed by the Manager or the Investment Manager or an affiliate, such commission shall be paid into the assets of the relevant Fund.

### *Credit Ratings*

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower-quality and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in investment-grade debt obligations. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

### *Reliance on the Investment Manager*

The success of a Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager and the ability of the Investment Manager to develop and successfully implement the investment program of the Fund. No assurance can be given that the Investment Manager will be able to do so. Moreover, decisions made by the Investment Manager may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Unitholders are not permitted to engage in the active management and affairs of a Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Fund prior to their being required to pay for Units of a Fund. Instead, such investors must rely on the judgment of the Investment Manager to conduct appropriate evaluations and to make investment decisions. Unitholders will be relying entirely on such persons to manage the assets of the Trust. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager throughout the life of a Fund.

### *Key Persons*

The success of a Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objectives. The operations of a Fund are substantially dependent upon the skill, judgment and expertise of the principals of the Investment Manager with respect to the trading activities of the Fund. In the event of the dissolution of the Investment Manager, personnel changes thereat (including the removal, death or a permanent incapacity of a principal), the business of the relevant Fund could be adversely affected.

### *Absence of Recourse to the Investment Manager*

The Investment Management and Distribution Agreement limits the circumstances under which the Investment Manager can be held liable to the Trust. As a result, Unitholders may have a more limited right of action in certain cases than they would in the absence of such provisions.

#### *Substantial Redemptions*

Subject and without prejudice to the Directors' authority to suspend redemptions and/or to limit the Net Asset Value of Units of any Fund which may be redeemed on any Redemption Day, substantial redemption requests by Unitholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Units being redeemed and the value of Units that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Redemption Day, which may result in a Fund holding cash or highly liquid investments pending such Redemption Day. During any such period, the ability of the Investment Manager to successfully implement the investment program of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Unitholders will not receive notification of substantial redemption requests in respect of any particular Redemption Day from a Fund and, therefore, may not have the opportunity to redeem their Units or portions thereof prior to or at the same time as the redeeming Unitholders.

#### *Mandatory Redemptions*

In certain circumstances (as set out in more detail under "*Mandatory Redemption of Units, Forfeiture of Dividend and Deduction of Tax*" and "*Termination of Trust, a Fund*"), Units of a particular Unitholder, or all Units of a particular Fund, may be mandatorily redeemed by the Trust. Any such mandatory redemption may have adverse tax consequences for the relevant Unitholders.

#### *Valuation Risk*

The Net Asset Value of a Fund will be calculated based on the value of its assets and liabilities. The Trust will value Property and Property Related Assets, as described in more detail below. However, these investments are more difficult to value than, for example, listed securities. Accordingly, there is a higher risk of valuation error. As a substantial part of its assets will be invested in Property and Property Related Assets, any error in the calculation of the value of those Property or Property Related Assets will result in a consequential misstatement of the Net Asset Value of the relevant Fund and the Net Asset Value per Unit.

#### *Changes in Applicable Law*

The Trust must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Trust, the legal requirement to which the Trust and its Unitholders may be subject, could differ materially from current requirements.

#### *Political and/or regulatory risks*

The value of each Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

The regulatory environment for alternative investment funds is evolving and changes therein may adversely affect the ability of the relevant Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies.

#### *Temporary Suspensions*

Investors are reminded that in certain circumstances their right to redeem Units may be suspended. As there is no secondary market for Units of the Trust, an investment in the Trust is considered to be a relatively illiquid investment.

#### *Indemnification*

Unitholders holding Units in contravention of the restrictions set out in this Prospectus or Trust Deed or where, by virtue of their holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Manager, cause the Trust to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Unitholders, shall indemnify the Manager, the Investment Manager, the Trustee, the Administrator and Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Trust.

#### *Taxation Risk*

Potential investors' attention is drawn to the taxation risks associated with investing in the Trust (see below under the heading "Taxation").

Any change in the Trust's tax status or in taxation legislation could affect the value of the investments held by the Trust and affect the Trust's ability to provide the investor return. Potential investors and Unitholders should note that the statements on taxation which are set out below are based on advice which has been received by the Trust regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the Trust will endure indefinitely.

Investors are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment.

#### *Concentration of Interests*

A Fund may be comprised solely of one investment or the Fund may hold a few relatively large positions in relation to its investments in Property and other assets. Consequently, a loss in any such position could result in significant losses to the Fund and a proportionately higher reduction in the Net Asset Value per Unit than if the Fund had invested in a wider number of positions.

#### *Borrowings and Leverage*

It is intended that each Fund may utilise borrowings and leverage and this will involve the charging, pledging, mortgaging or otherwise granting security over its assets.

A Fund may operate with a substantial degree of leverage (the relevant leverage figures are set out above in the "*Investment Considerations - Investment Objective and Policies of the BCP Property Value Add Fund*" section). This leverage increases the volatility of the Fund, including the risk of a total loss of the amount invested.

A Fund's investment in Property and Property Related Assets is likely to involve leverage as external debt may be obtained to part-fund the acquisition of the Property or Property Related Assets. The real property acquired may also be mortgaged or otherwise charged as security for the external debt.

In the event that a Fund has insufficient working capital for its requirements, interest on any external debt would not then be serviced and the lender would be in a position to enforce any security it holds.

By way of example, in the case of a mortgage held over Property, the lender may sell the Property in order to repay the remaining debt owing to it. While the Unitholders should not be liable to the lender for any external debt remaining, such an action by a lender may significantly reduce the value of the assets of the Fund and the value of the Units.

Where the assets of a Fund are leveraged, the value of the Units is by its very nature subordinated to the external debt and there is no guarantee of the return being paid as it is subject to certain senior debt requirements. Such external debt will also have an impact upon the liquidity of the Units.

Some or all of the Funds may employ leverage. The maximum levels of leverage permitted to be utilised will be disclosed in the Prospectus. While the use of leverage may increase the returns of the relevant Fund, it may also involve a high degree of risk. Leverage will create an opportunity for greater yield and total return but it will also increase the relevant Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interests costs of the Fund's borrowings will cause the Net Asset Value of the Fund to increase more rapidly than would otherwise be the case. However, if the interest costs associated with such borrowing are greater than investment income and gains, the Net Asset Value may decrease more rapidly than would otherwise be the case.

#### *Market and Other Risks*

Investors should note that investment in Property markets is such that a Fund may not always have sufficient liquidity to meet withdrawal requests. The performance of the Fund may be adversely affected by a downturn in the Property market in terms of capital value or a weakening of rental yields.

Returns from an investment in Property or Property Related Assets may depend largely upon the amount of rental income generated from the Property and the expenses incurred in the management of the Property, as well as upon changes in its market value. In the event of a default of an occupying tenant, a Fund will suffer from any resultant rental shortfall and incur additional costs including legal expenses in maintaining, insuring and re-letting the relevant Property until it is re-let. Rent reviews may not result in the rental levels anticipated at the time of purchase.

Rental income and market value for Property are generally affected by overall conditions in the local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates will also affect the cost of financing for real estate companies.

Both rental income and Property values will also be affected by other factors specific to the real estate market, such as competition from other Property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of Property, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. In addition, certain specific expenditures, including operating expenses, must be met by the owner, particularly when the Property is vacant.

#### *Adverse effect of poor economic conditions*

A downturn in the domestic or international economy, adverse changes to local market conditions or an increase in interest rates may adversely affect the financial performance of the Trust.

#### *Property Custody Risk*

Investors should be aware that, where a Fund invests in Property, whether directly or through one or more layers of intermediate vehicles (including subsidiaries or special purpose vehicles), title to such Property may be held in the name of the Trust or in the name of the intermediate vehicle and not in the name of the Trustee or its agent. Accordingly, title to such Property may be held outside the custody network in which case such assets are less well protected than if they were held by the Trustee or by its sub-custodial agents.

Rental income from a Fund's Property investments may be received by local property agents and then passed to the Fund's custody account with the Trustee. The Fund may however, provide the local property agents with a float for the purpose of discharging day-to-day expenses in relation to the Fund's Property portfolio. Accordingly, investors should be aware such monies (both rental income prior to its payment to the Trustee and also the float referred to above) will be held by the local property agents outside of the custody network in which case such monies are less well protected than if they were held by the Trustee or by its sub-custodial agents.

An asset advisor may be provided with funds to cover the costs of developing and managing the Properties and such funds may be held outside the custody network in which case such funds are less well protected than if they were held by the Trustee or its sub-custodial agents.

#### *FATCA*

The Trust will require Unitholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Trust may be unable to comply with its FATCA obligations if Unitholders do not provide the required certifications or information. In such circumstances, the Trust could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Trust as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Trust and all Unitholders may be adversely affected in such circumstances.

#### *Foreign Taxes*

The Trust may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Trust may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Trust may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Trust obtains a repayment of foreign tax, the Net Asset Value of the Trust will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the time of repayment.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Trust. Prospective Unitholders should read this entire Prospectus and the Trust Deed and consult with their own advisers before deciding whether to invest in the Trust. In addition, as the Trust's investment program develops and changes over time, an investment in the Trust may be subject to additional and different risk factors.**

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## Administration of the Trust

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### Description of Units and Ownership Restrictions and Requirements

The Trust is an umbrella fund which may comprise different Funds, each with one or more classes of Units. Different classes of Units may be issued from time to time by the Manager with prior notice to and clearance from the Central Bank. Each Class represents interests in a Fund which comprises a separate and distinct portfolio of investments. Prior to the issue of any Units, the Manager will designate the Fund in relation to which such Units shall be issued.

The Classes of Unit for each Fund may have different values, charges, other fee arrangements, minimum subscription levels and distribution arrangements. Subject to this, each Unit of the same Fund is entitled to participate equally with the other Units of that same Fund in the profits and distributions of the relevant Fund and in the assets of the relevant Fund in the event of termination. The Units of each Fund which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights.

The Manager may refuse to accept applications for Units at its sole discretion.

The Manager may also restrict the ownership of Units by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Trust.

Unitholders are required to notify the Manager and the Administrator immediately if at any time following their initial subscription for Units they become US Persons, benefit plan investors, or Irish Residents or Ordinarily Resident in Ireland investors (as defined in the “*Taxation*” section of this Prospectus) or if the declaration made by or on their behalf as part of their application for Units is no longer valid. Unitholders are also required to notify the Manager immediately in the event that they hold Units for the account or benefit of US Persons, benefit plan investors, or Irish Residents or Ordinarily Resident in Ireland investors and in respect of which the aforementioned declaration is no longer valid or where they hold Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, tax or fiscal consequences for the Trust or its Unitholders.

A person who is holding Units in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Manager, cause the Trust to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Unitholders, shall indemnify the Manager, the AIFM, the Investment Manager, the Trustee, the Administrator and Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Trust.

The price at which Units in any Fund are initially issued and the Initial Offer Period for such Units will be specified in this Prospectus and thereafter Units will be issued at the Subsequent Purchase Price per Unit for the relevant Fund (which will include such sum as the Directors may consider represents the appropriate allowance for Duties and Charges – currently, the Directors have set this charge at 8% of the Net Asset Value of the Units being purchased).

At the date of this Prospectus, the Trust comprises the BCP Property Value Add Fund, in respect of which it is currently intended to offer A Class Units, B Class Units, C Class Units, D Class Units, I Class Units and P Class Units for subscription subject to the restrictions set out above and below. Details of the BCP Real Estate Value Add Fund are set out in a separate supplement.

Details of the price at which the I Class Units and P Class Units are initially offered and the Initial Offer Period for such Units are set out below.

Unit Class Description	Initial Offer Price
I Class Units	EUR100
P Class Units	EUR100

The Class Currency of each of the above-mentioned Classes is Euro.

*Initial Offer Period*

At the discretion of the Manager, subscriptions for I Class Units at the initial offer price set out above may be accepted from 9:00 am (Irish time) on 27 January 2017 until 5:00 pm (Irish time) on 13 May 2019 (or such other period as the Manager may determine and notify to the Central Bank).

At the discretion of the Manager, subscriptions for P Class Units at the initial offer price set out above may be accepted from 9:00 am (Irish time) on 16 November 2018 until 5:00 pm (Irish time) on 7 December 2018 (or such other period as the Manager may determine and notify to the Central Bank).

Following the Initial Offer Period in respect of a Class, subscriptions may be accepted on each Subscription Day and Units will be issued on the Business Day following the relevant Subscription Day at the relevant Subsequent Purchase Price per Unit.

**Subscriptions**

*Minimum Initial Subscription*

At the date of this Prospectus there are A Class Units, B Class Units, C Class Units, D Class Units, I Class Units and P Class Units available for subscription. The minimum initial subscription for A Class Units, B Class Units, C Class Units, D Class Units, I Class Units and P Class Units of the Fund are set out below.

Unit Class Description	Minimum Initial Subscription *
A Class Units	EUR100,000
B Class Units	EUR100,000
C Class Units	EUR100,000
D Class Units	EUR100,000
I Class Units	EUR1,000,000 (or in the case of I Class Units such other amount as the Manager, may determine from time to time either generally or in specific cases, provided that any such minimum initial subscription shall not be less than EUR100,000)
P Class Units	EUR100,000

\* or its foreign currency equivalent

Units are only available for subscription by persons who are Qualifying Investors or Knowledgeable Investors.

The minimum initial subscription for Units in additional Funds which may be established from time to time shall be equal to or shall exceed EUR100,000 or its foreign currency equivalent or such other amount as the Manager may from time to time determine, provided it is not less than EUR100,000 or its foreign currency equivalent (other than for a Knowledgeable Investor).

*Minimum additional subscription*

The minimum additional subscription for A Class Units, B Class Units, C Class Units, D Class Units, I Class Units and P Class Units are set out below.

Unit Class Description	Minimum additional subscription*
A Class Units	EUR20,000
B Class Units	EUR20,000
C Class Units	EUR20,000

D Class Units	EUR20,000
I Class Units	EUR20,000
P Class Units	EUR20,000

\* or its foreign currency equivalent

The Manager may, in its absolute discretion, waive the minimum additional subscription amount.

#### *Minimum holding*

A Unitholder (other than a Knowledgeable Investor) may not make a partial redemption of Units which would result in less than the minimum holding amount of EUR20,000 or its foreign currency equivalent unless otherwise determined by the Manager.

In the event that a Unitholder requests a partial redemption of their Units which would result in such Unitholder holding less than the minimum holding amount above, the Manager may, in its sole discretion, (a) treat such redemption request as a redemption of the relevant Unitholder's entire holding of the relevant Class of Units; (b) reject such partial redemption request; or (c) accept such partial redemption request while retaining the discretion to mandatorily redeem the Unitholder's entire holding at a later date. Unitholders will be notified before or after the relevant Redemption Day in the event that the Manager determines to (i) treat such redemption request as a redemption of the relevant Unitholder's entire holding of the relevant Class of Units or (ii) reject such partial redemption request.

Where the value of a Unitholder's Units has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this, by itself, will not be considered to constitute a breach of the minimum holding requirement.

#### *In specie subscription*

The Manager may, at its discretion, make arrangements for the issue of Units to any person by way of exchange for investments held by him upon such terms as the Manager may think fit but such Units shall not be issued until the investments have vested in the Trustee. In addition, any exchange will be effected on terms that the number of Units to be issued will be the number which would have been issued for cash at the current price equal to the value of the investments transferred (less any sum the Manager may consider represents an appropriate provision for any fiscal, brokerage, registration or other expenses to be paid out of the assets of the relevant Fund in connection with the vesting of the investments). The investments to be transferred to the Trust for the account of the relevant Fund shall be valued on such basis as the Manager may decide so long as such value does not exceed the highest amount that would be obtained in accordance with the valuation provisions set out in this Prospectus. Further, the Trustee will satisfy itself that the terms of any such exchange are not likely to result in any prejudice to the existing Unitholders and that the nature of the assets to be transferred into the relevant Fund will qualify as investments of that Fund in accordance with its investment objectives, policies and restrictions.

#### *Application Procedure*

##### *Initial Offer Application Procedure*

Applications for Units of each Fund should be made by written application using the Subscription Agreement. Subscription Agreements, duly completed, should be sent to the Investment Manager for onward transmission to the Administrator in accordance with the instructions contained in the Subscription Agreement and must be received by the Investment Manager before the close of the Initial Offer Period.

The Subscription Agreement contains, among other provisions, certain representations, warranties, agreements, undertakings and acknowledgements relating to a prospective Unitholder's suitability to purchase Units, the terms of the Units and other matters. Subscribers should understand that the Units are offered and sold in reliance upon the representations, warranties, agreements, undertakings and acknowledgements made by the subscriber and contained in the Subscription Agreement, and

that such provisions may be asserted as a defence by the Manager (including, without limitation, the Administrator) in any action or proceeding relating to the offer and sale of Units.

The Manager or its delegates are under no obligation to consider the allotment and issue of Units of a Class to an applicant in respect of its Initial Offer Period unless and until it has received a duly completed Subscription Agreement and settlement of the subscription proceeds in respect of such Subscription Agreement by close of business Irish time on the last Business Day of the Initial Offer Period for that Fund.

#### *Continuing Offer Application Procedure*

After the Initial Offer Period for each Class subscription applications in respect of that Class must be received (in original form or, in the case of subsequent applications by an investor, by facsimile, with the original and supporting documentation in relation to money laundering prevention checks to follow promptly, or by such other means as may be prescribed by the Manager from time to time) no later than the Subscription Cut-Off Time. Such applications must be made by sending a completed Subscription Agreement or (where the applicant has previously completed the Subscription Agreement) an Additional Purchase Form to the Administrator or as otherwise specified. Any application received after that time will be dealt with on the next succeeding Subscription Day providing that, at the Manager's sole discretion with the agreement of the Investment Manager and provided the application is received before the Valuation Point, applications received after that time may be accepted for that Subscription Day.

The Manager or its delegate shall have the right to reject any application in whole or in part without assigning any reason therefore, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the expiry of the relevant Initial Offer Period or Subscription Day as the case may be.

Notification of the allotment and issue of Units, which will be effected as of each Subscription Day, will be sent as soon as is practicable after the expiry of the Initial Offer Period in respect of the initial offering and following the relevant Subscription Day for subsequent issues. Contract notes will normally be issued within five business days of the calculation of the final Net Asset Value per Unit. The number of Units issued will be rounded to the nearest one thousandth of a Unit and any surplus money will be credited to the Trust.

Application moneys representing any smaller fractions of a Unit than the fractions to which Units are issued will not be returned to the applicant but will be retained as part of the relevant Fund's assets.

Ownership will be evidenced by entry in the Trust's register relating to the relevant Fund and confirmation of ownership will be sent to investors.

#### *Payment of Subscription Price*

Once submitted, applications shall, subject to applicable law and regulation, be irrevocable by, and binding on, the applicant (and in the absence of the consent of the Manager). Payment is due in the currency of denomination of the relevant Class of Units of the relevant Fund.

The settlement procedure for applications made during an Initial Offer Period is set out above under the heading "*Initial Offer Application Procedure*".

For applications made under the continuing offer, settlement of the subscription price for each Fund is due in cleared funds by the relevant Subscription Day. If payment in full in cleared funds is not received in the specified account by that Subscription Day, the Manager or its delegate shall have the right to cancel any allotment of Units and/or charge the investor interest and other charges or expenses incurred by the Manager or the Trustee as a result of the late payment or non-payment of subscription monies and the Manager has the right to sell all or part of the investor's holding of Units in order to meet such charges.

## **Money Laundering**

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity and of the source of the subscription monies.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Manager's, or its delegates', discretion to verify the source of the subscription monies.

The Manager or its delegates reserve the right to request such information as they believe is necessary to verify the identity of an applicant or the source of the subscription monies and shall not be liable for any delay caused by this. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Manager or its delegates may refuse to accept the application and subscription monies.

The Manager may require information at any time from the Unitholder or potential unitholder to satisfy itself it meets legislative requirements designed to prevent money laundering and or the financing of terrorism. The Manager shall not be liable should the exercise of its responsibilities in this regard result in a transaction relating to a subscription for, redemption of or a transfer of Units in the fund not proceeding on any Subscription/Redemption date

## **Redemptions**

### *Minimum Holding Period*

The Minimum Holding Period for each Unit in the Fund is two (2) years or such shorter period as the Manager may from time to time permit. In respect of applications accepted during the Initial Offer Period, the Minimum Holding Period will commence on the date that the Initial Offer Period closes. Following the Initial Offer Period, the Minimum Holding Period will commence on the date a Unitholder's subscription is accepted to the Fund. As a result, the liquidity of the Fund and a Unitholder's ability to redeem their interest in the Fund is limited. As set out above and subject to discretion of the Manager, Unitholders will only be permitted to redeem their Units in the Fund after the Minimum Holding Period has expired in respect of the relevant Units. For the avoidance of doubt, each new subscription into the Fund will result in the Units being issued as a result of such subscription being subject to the Minimum Holding Period.

### *General Redemption Provisions*

A Unitholder has, after the Minimum Holding Period, the right to request to redeem all or any portion of its Units on each Redemption Day. No redemption application will be accepted after the Redemption Cut-Off Time with respect to the next relevant Redemption Day (unless this requirement has been waived – see "*Waiver of Subscription and Redemption Requirements*" below) . For the avoidance of doubt this means there is a redemption notice period of three months. A Unitholder may also redeem Units at such other times, and upon such other terms, as may be determined by the Manager, including without limitation in order to comply with applicable law, in its sole discretion, after consultation with the Investment Manager.

Units will be redeemed at the Net Asset Value per Unit on the applicable Valuation Date less a provision in respect of Duties and Charges associated with the disposal of Property (currently, the Directors have set this charge at 2% of the Net Asset Value of the Units being repurchased, but please contact the Manager for the Duties and Charges applicable at any particular time). However, redemption proceeds may also, with the consent of the Unitholder concerned, be paid by in specie transfer. The assets to be transferred shall be selected at the discretion of the Manager with the approval of the Trustee and taken at their value used in determining the redemption price of the Units being so repurchased, less such amount as the Manager may consider represents an appropriate provision for duties and charges. Such distributions will only be made if the Trustee is satisfied that

the terms of the exchange will not be such as are likely to result in any material prejudice to the interests of the redeeming Unitholder or the remaining Unitholders. A redemption in specie may be solely at the discretion of the Manager (and not at the request or with the consent of the Unitholder) where the redeeming Unitholder requests redemption of a number of Units that represent 5% or more of the Net Asset Value of the relevant Fund. In this event, the Manager will, if requested, sell the assets on behalf of the Unitholder. The costs of such sale will be charged to the relevant Unitholder.

Please note that a redemption charge may be payable to the Investment Manager in respect of all redemptions of Units. The current redemption charge payable is outlined below under the heading “*Management and Trust Charges*”, “*Redemption Charges*”.

#### *Redemption Gate*

If redemption applications on any Redemption Day exceed €3,000,000 or 10% of the NAV of the Fund, whichever is less (the “Gate Amount”), the Manager shall redeem rateably the portion of the Units for which redemption has been requested up to the Gate Amount and, in the sole discretion of the Manager, either redeem rateably all or any portion of the Units for which redemption has been requested in excess of the Gate Amount or defer the redemption applications in excess of the Gate Amount to subsequent Redemption Days. Any deferred redemption applications will remain subject to the limits described in the previous sentence and shall not have priority on any subsequent Redemption Day over other redemption applications received on subsequent Redemption Days from Unitholders (and in the event that the sum of the deferred redemption applications and the new redemption applications exceeds the Gate Amount on such subsequent Redemption Day, all redemption applications will be reduced and/or satisfied as described herein rateably). Except at the sole discretion of the Manager, any such deferred redemption application may not be revoked.

#### *Redemption Procedure*

A duly executed written redemption request should be sent to the Administrator or as otherwise specified at its business office (by facsimile or by such other means as may be prescribed by the Manager from time to time provided that such means have been agreed in advance with the Central Bank) no later than the Redemption Cut-Off Time. If the request is received after the Redemption Cut-Off Time it will be dealt with on the next succeeding Redemption Day provided that, at the Manager’s sole discretion with the agreement of the Investment Manager and provided that the request is received before the Valuation Point, requests received after the Redemption Cut-Off Time may be accepted for that Redemption Day. For the avoidance of doubt this means there is a redemption notice period of three months.

The proceeds of redemption will normally be paid by wire transfer to the account and at the expense of the Unitholder in the Class Currency in which the Unitholder is invested, within 10 Business Days following the Redemption Day. Proceeds will only be paid if the original application form has been received (notwithstanding that a faxed copy has been received) and all anti-money laundering checks have been completed to the satisfaction of the Manager, and if the request specifies that payment is to be made into the account specified in the original application form or into an account subsequently notified to the Administrator. Amendments to a Unitholder’s registration details will only be effected on receipt of original written instructions from the Unitholder. After a wire has been initiated by or on behalf of the Trust, the Administrator assumes no further responsibility for the performance of the Unitholder’s bank in the transfer process. If a problem with such performance arises, the Unitholder should deal directly with such intermediaries or bank.

A Unitholder may not, without the prior consent of the Manager, withdraw his request for redemption except in the event of a temporary suspension of the valuation of the assets of the Fund in which event a withdrawal will be effective only if written notification is received by the Manager before the termination of the period of suspension. If the request is not so withdrawn the redemption will be made on the Redemption Day next following the end of the suspension.

The Trust Deed permits the Manager to redeem a Unitholder’s Units where during a period of six years no acknowledgement has been received in respect of any Unit certificate, contract note or other confirmation of ownership of the Units sent to the Unitholder. After the expiry of such six year period the Manager must notify the Unitholder of its intention to redeem the Units. The Units may be

redeemed if no response is received within three months. The Trust is required to hold the redemption monies in a separate interest bearing account for a further period of one year after which time they shall form part of the assets of the Trust.

#### *Waiver of Subscription and Redemption Requirements*

The Manager may, subject to its obligation to act in the best interests of Unitholders, approve waivers in connection with the processing of subscription or redemption requests of Unitholders including, without limitation, with respect to any notice periods or minimum subscription amount, as applicable. To the extent permitted by applicable law, such waivers may be granted to any Unitholder who requests same, including without limitation, persons who have a security interest in the Units of certain Unitholders. Unitholders, including Unitholders who purchase or sell Units during periods in which any such waivers are approved, may not be notified of such matters. The Directors are generally expected to have similar authority in respect of waivers of subscription and redemption requirements.

#### *Errors, Error Correction Policies and Unitholder Notification*

The Manager, in consultation with the Trustee, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the Net Asset Value of a Fund or the processing of subscriptions and redemptions in order to determine whether corrective action is necessary or compensation is payable to the Trust or the Unitholders.

The Manager may, in the sole discretion of the Directors, authorise the correction of errors, which may impact the processing of subscriptions for and redemptions of Units. The Manager may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Trust or Unitholders will be paid. In addition, subject to policies approved by the Directors consistent with applicable law, not all mistakes will result in compensatable errors. Accordingly, Unitholders who purchase or redeem Units during periods in which compensatable errors or other mistakes accrue or occur may not be recompensed in connection with the resolution of compensatable errors or other mistake.

Unitholders may not be notified of the occurrence of any error or the resolution thereof unless the correction of the error requires an adjustment to the number of Units they hold or Net Asset Value at which such Units were issued, or to the redemption monies paid to such Unitholder.

#### *Compulsory Redemptions*

The Manager, on prior notification to the Administrator, may at any time redeem, or request the transfer of, Units held by Unitholders who are excluded from purchasing or holding Units under the Trust Deed for any or no reason. Any such redemption will be made on a Redemption Day at a price equal to the Net Asset Value per Unit on the relevant Redemption Day on which the Units are to be redeemed.

If a redemption order would result in the Net Asset Value of the Units held by a Unitholder falling below EUR20,000 or its foreign currency equivalent the Trust may treat the redemption order as an order to redeem the entire holding in the Trust.

#### **Exchanges**

Subject always to the restrictions (if any) on holding certain Classes of a Fund, and subject to the consent of the Manager, a Unitholder may apply to exchange some or all of its Units of any Class in any Fund (the "Original Class") on any Redemption Day for Units of a different Class in the same Fund or the same or different Class in a different Fund (the "New Class"). A written application, in the form of the Exchange Form, should be sent to the Administrator or as otherwise specified. An exchange will normally be effected as a redemption from the Original Class and a subsequent subscription to the New Class in accordance with the settlement practices outlined in this Prospectus applying to such transactions. Where the normal settlement period for a subscription to the New Class is shorter than the normal settlement period for redemptions for the Original Class, an application for an exchange will only be dealt with once any issues surrounding this have been resolved to the satisfaction of the Manager. For this reason, a Unitholder wishing to convert any of his Units is advised to contact the

Administrator in good time ahead of the Redemption Day on which he wishes the exchange to be effected.

Exchange instructions should be received by the Administrator or as otherwise specified before the Redemption Cut-Off Time for a Redemption Day which is a Redemption Day for both the New Class and the Original Class. Save for an exchange of Units between Classes denominated in different currencies, exchange instructions received prior to the Redemption Cut-Off Time will normally be dealt with on that Redemption Day for the New Class. Exchange instructions received prior to the Redemption Cut-Off Time where the exchange of Units is between Classes denominated in different currencies will normally be dealt with for the New Class on the following Redemption Day. Instructions received after the Redemption Cut-Off Time will be dealt with on the following Redemption Day provided that at the Manager's sole discretion with the agreement of the Administrator and provided that the instruction is received before the Valuation Point for each of the Original Class and the New Class, instructions received after that time may be accepted for that Redemption Day.

When requesting the exchange of Units as an initial investment in a Class, Unitholders should ensure that the value of the Units converted is equal to or exceeds the minimum initial investment (if any) for the New Class.

### **Transfer of Units**

The transfer of Units may be permitted, solely at the discretion of the Manager, however such transfers must be effected by transfer in writing in any usual or common form or in any other form approved by the Manager from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Manager may require any transferee or assignee to execute the application form and such other subscription materials as are necessary so that the Manager may satisfy itself that the transfer would not be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequence or administrative burden to the Trust or the Unitholders. The Directors will decline to register any transfer of Units unless the transfer form is deposited at the registered office of the Administrator, or such other place as the Manager may reasonably require, accompanied by such other evidence as the Manager may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the register of Unitholders. A transfer of Units will not be registered unless the transferee, if not an existing Unitholder, has completed the application form and all anti-money laundering requirements to the satisfaction of the Manager.

The Manager may decline to register a transfer of Units in its absolute discretion.

### **Calculation of Net Asset Value of the Trust, each Fund and the Units**

The AIFM has established and shall maintain, implement and review for the Trust written policies and procedures that ensure a sound, transparent, comprehensive and appropriately documented valuation process. Where one or more external valuers are appointed, such valuation policies and procedures shall set out a process for the exchange of information between the AIFM and the external valuer(s) to ensure that all necessary information required for the purpose of performing the valuation task is provided. The valuation policies and procedures shall ensure that the AIFM conducts initial and periodic due diligence on third parties that are appointed to perform valuation services.

The Net Asset Value of each Fund will be expressed in the Base Currency of the relevant Fund and will be determined by the Manager or its delegates as of the Valuation Point on each Valuation Date by determining the value of the assets of each Fund (including any assets held indirectly through a wholly owned subsidiary) less its liabilities (including any provisions considered by the Manager or its delegates to be necessary or prudent) and rounding the resulting total to three decimal places or to such other number of decimal places as the Manager may determine from time to time in relation to a Fund). To the extent feasible, investment income, interest payable, fees and other liabilities (including management, performance fees (if any) and other fees) of each relevant Class may be accrued daily and upon such other period as is determined by the Manager. The Net Asset Value per Unit of each Class is calculated as of each Valuation Date by dividing (i) the total Net Asset Value of the Fund attributable to that Class by (ii) the total number of Units of that Class in issue and rounding the

resulting total to three decimal places or to such other number of decimal places as the Manager may determine from time to time in relation to a Fund.

Units of each Fund are expected to perform differently and each Fund (and Class if appropriate) will bear its own fees and expenses (to the extent specifically attributable to the Fund (or Class)). Consequently, the Net Asset Value per Unit of each Fund and of different Classes of a single Fund, if appropriate, are expected to differ.

Assets shall be deemed to comprise:

- (i) all securities, cash on hand, on loan or on deposit, including any interest accrued thereon;
- (ii) all bills, demand notes, promissory notes and accounts receivable;
- (iii) all interest accrued on any interest-bearing instrument (except interest which is included in the quoted price); and
- (iv) all other property of every kind and nature, including prepaid expenses as defined from time to time by the Manager or its delegates;

and unless the Manager or its delegates in any particular case or generally, determine otherwise, when the current price of a security is quoted 'ex' dividend, interest or other payment but such dividend, interest or other payment is payable to the Trust and has not been received, the amount of such dividend, interest or other payment shall be taken into account in determining assets. For the purposes of calculating such Net Asset Value, the assets shall be deemed to be the assets deemed to be held by the Trust or a Fund at the time by reference to which the Net Asset Value of the Trust or a Fund is struck.

The value of the assets of each Fund shall be determined in respect of each Valuation Date as follows:

- (a) securities, including debt and equity securities, which are quoted, listed or traded on or under the rules of any market will be valued at the closing bid price as at each Valuation Point. If the security is normally quoted, listed or traded on or under the rules of more than one market, the relevant market will be that which the AIFM determine provides the fairest criterion of value for the security. If prices for a security quoted, listed or traded on the relevant market are not available at the relevant time or are unrepresentative in the opinion of the AIFM such security will be valued at such value as will be estimated with care and good faith as the probable realisation value of such security by the AIFM;
- (b) any security, including debt and equity securities, which is not normally quoted, listed or traded on or under the rules of a market or in respect of which the AIFM determines that the closing bid price as set out above is not representative of its fair market value, will be valued at its probable realisation value as determined with care and in good faith by the AIFM;
- (c) Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a market will be valued at the settlement price as determined by the relevant market at the close of business on that market on the Valuation Date, provided that where it is not the practice of the relevant market to quote a settlement price, or if a settlement price is not available for any reason, such instruments will be valued at their probable realisation value estimated with care and good faith by the AIFM;
- (d) Credit default swap instruments which are not dealt on a market will be valued on each Valuation Date at the evaluated mean by reference to freely available market quotations supplied by an independent pricing agent or at the price obtained from the counterparty or a party appointed by the AIFM. All other derivative instruments which are not dealt on a market will be valued on each Valuation Date at the bid price by reference to freely available market quotations supplied by an independent pricing agent or at the price obtained from the counterparty or a party appointed by the AIFM.

- (e) units in collective investment schemes will be valued on the basis of the latest published net asset value of such units. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and good faith by the AIFM;
- (f) assets denominated in a currency other than in the Base Currency of the relevant Fund shall be converted into the Base Currency at the rate (whether official or otherwise) which the AIFM deems appropriate in the circumstances;
- (g) cash deposits and similar assets will be valued at their face value together with accrued interest unless in the opinion of the AIFM any adjustment should be made to reflect the fair value thereof;
- (h) Property will be valued in the following manner:
  - (i) valuations will be carried out by the AIFM or an Independent Property Valuer appointed by the AIFM;
  - (ii) on or as at each Valuation Date, an open-market valuation, as at the Valuation Point will be carried out by the AIFM or an Independent Property Valuer in respect of each Property;
  - (iii) when a valuation is carried out the AIFM or Independent Property Valuer must issue a signed and dated valuation report identifying the Property and stating as at the Valuation Point;
    - market value of the Property in the local currency of the Property
    - open market rental value of the Property in the local currency of the Property
    - aggregated rental income
    - extent to which it is occupied
  - (iv) where negotiations have been entered into to buy or sell land or buildings, but where no legally binding agreement exists, these will be disregarded unless there is a legally binding agreement;
  - (v) when a valuation is for the purposes of determining the issue price of Units or the Manager's fees the value of the Properties may be increased at the discretion of the Manager or its delegate by an amount which the Manager or its delegate considers appropriate to cover all incidental costs (including, but not limited to, stamp duty, agents fees, legal fees and duties and charges) which would be incurred if such Properties were to be acquired for the Fund;
  - (vi) when a valuation is for the purposes of determining the redemption price of Units (in the case of a compulsory redemption) the value of the Properties may be reduced at the discretion of the Manager or its delegate by an amount which the Manager or its delegate considers appropriate to cover all incidental costs (including, but not limited to, stamp duty, agents fees, legal fees and duties and charges) which would be incurred if such Properties were to be disposed of from the Fund.

If it is impossible or impracticable to carry out a valuation of a specific asset in accordance with the valuation rules set out above, the AIFM is entitled to use such other generally recognised valuation method in order to reach a fair valuation of such asset. The value of an asset may be adjusted by the AIFM where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant and the rationale for adjusting the value must be clearly documented.

#### *Accrual for Liabilities*

From time to time, the Trust will be subject to liabilities (including liabilities for taxes), which may or may not be known to the Manager, and which may be either actual or contingent liabilities. To the

extent the Manager is aware of a liability, the Manager may be required by applicable accounting standards, or may otherwise determine in its discretion, to accrue amounts for such liabilities, and any such accrual will reduce the relevant Fund's NAV.

As described elsewhere in this Prospectus, the Manager may in its sole discretion provide reserves for estimated accrued expenses, liabilities and contingencies, even if such reserves are not required by applicable accounting standards. However, there can be no certainty as to whether and under what circumstances the Trust will establish such reserves or accruals.

#### *Temporary Suspension of Dealing*

The Manager may, on notice to the Trustee, temporarily suspend the determination of the Net Asset Value per Unit in each or any Fund and/or the issue, redemption, payment of redemption proceeds and exchange of Units for the whole or any part of:

- (a) any period when any organised exchange on which a substantial portion of the investment for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holiday, or during which dealings in any such organised exchange are restricted or suspended;
- (b) any period where, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Manager, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interest of Unitholders of that Fund;
- (c) any period during which there is a breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the Fund cannot, in the opinion of the Manager, be promptly or accurately ascertained;
- (d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Manager, have an adverse impact on the Fund or the remaining Unitholders in the relevant Fund;
- (f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;
- (g) any period when proceeds of any sale or repurchase of the Units cannot be transmitted to or from the account of the relevant Fund;
- (h) any period in which the repurchase of the Units would, in the opinion of the Directors, result in a violation of applicable laws;
- (i) any period during which dealings in a collective investment scheme in which the Fund has invested a significant portion of its assets are suspended; or
- (j) any period when the Manager determines that it is in the best interests of the Unitholders of a Fund to do so; or
- (k) any period after a determination to terminate the relevant Fund (Please see the section "*General – Termination of the Trust*").

No Units may be issued (except where an application has been previously received and accepted by or on behalf of the Fund) redeemed or exchanged during a period of suspension. Notice of any such suspension shall terminate when the Manager declares that the suspension is at an end and in any event on the first working day on which the condition giving rise to the suspension shall cease to exist and no other condition under which suspension is authorised shall exist. Notice of any such suspension may be published in such manner as the Manager may determine. Any suspension shall be notified immediately to the Central Bank.

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## **DISTRIBUTIONS**

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### **Dividend Distribution Policy of the Trust**

The distribution policy for the Funds will be determined by the Manager from time to time and the distribution policy for each Fund shall be specified in this Prospectus.

The Trust Deed provides that distributions may be made out of net income together with realised and unrealised profits less realised losses and unrealised losses, subject to such adjustments as may in the opinion of the Manager be appropriate pursuant to the terms of the Trust Deed and out of the capital of the relevant Fund.

The Directors do not currently intend to declare any distributions in respect of the A Class Units, the B Class Units, the C Class Units, the D Class Units, the I Class Units and the P Class Units of the BCP Property Value Add Fund, but may do so in the future. In particular, the Directors may determine to declare distributions after a period of three (3) years following the close of the Initial Offer Period.

The Directors nevertheless retain the right to declare distributions in respect of the A Class Units, the B Class Units, the C Class Units, the D Class Units, the I Class Units and the P Class Units of the BCP Property Value Add Fund in their sole discretion. In the event that the Directors determine to declare distributions in respect of these share classes, Unitholders will be notified in advance of any such change in the distributions policy (including the date by which distributions will be paid and the method by which distributions will be paid) and full details will be disclosed in an updated Prospectus.

In the event distributions are paid in the future, any distributions paid on a Unit of the Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the Fund. No interest shall be paid on any distributions.

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## Management and Trust Charges

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### Manager, Investment Manager, Sub-Investment Manager, Administrator, and Trustee Charges

The fees and charges which will apply to each Fund or to different Classes of Unit for each Fund will be specified in this Prospectus at the time of creation of such Fund or Class.

The fees and charges applicable to the BCP Property Value Add Fund are as follows:

#### *Manager Fees*

The Manager is entitled to receive an annual fee out of the assets of the Fund in respect of the Classes (the “**Management Fee**”) as follows:

Unit Class Description	Management Fee*
A Class Units	1.5% of NAV per annum
B Class Units	1.0% of NAV per annum
C Class Units	0.75% of NAV per annum
D Class Units	Nil
I Class Units	1.25% of NAV per annum
P Class Units	1.75% of NAV per annum**

\* maximum charge.

\*\* The Manager will waive such portion of its Management Fee in respect of the P Class Units so that the aggregate total fees paid by the BCP Property Value Add Fund to the Trustee, the AIFM, the Administrator and the Investment Manager (as described below) do not exceed this amount.

This fee is accrued and paid quarterly, in arrears.

Notwithstanding the foregoing, the Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Unitholders. In addition, the Fund may issue Units of a separate Class that may calculate this fee differently or charge a lower fee.

The fees of the Investment Manager (save for the Performance Fee as set out below) and the AIFM, will be paid by the Manager out of its fee.

#### *Performance Fees*

The Investment Manager is entitled to receive an annual performance related fee in relation to the A Class Units, the B Class Units, the C Class Units and the I Class Units at an annual rate equal to 20% of net profits above the benchmark return (the “Performance Fee”), namely the increase in the net asset value per Unit outstanding in respect of each calendar year, or part thereof, (the “Performance Period”) above the benchmark return of 8% for that calendar year (the “Benchmark Return”). Any Performance Fee charged by the Fund is also subject to a high water mark, save in the circumstances where a subscriber makes a Deficit Subscription (as defined below) in which case a Performance Fee may be payable by such subscriber on gains below the high water mark, but in excess of the Benchmark Return.

The method of calculating the Performance Fee is designed to ensure that: (a) any Performance Fee paid to the Investment Manager is charged only to those Units which have appreciated in value; (b) all Unitholders in the same Class of Units have the same amount of capital per Unit at risk in the Fund; and (c) all Unitholders in a particular Class of Units have the same Net Asset Value per Unit.

The Performance Fee is accrued and taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. In the event that a Unitholder redeems Units prior to the end of a Performance Period, any Performance Fee owing in respect of the positive performance of such Units

becomes payable and will be deducted from the redemption proceeds and paid to Investment Manager. The Performance Fee in respect of each Performance Period is calculated by reference to the Net Asset Value per Unit before the deduction of any accrued Performance Fees.

#### *High Water Mark and Deficit Subscriptions*

The high water mark for each Class of Units is the greater of:

- (a) the highest Net Asset Value per Unit on the last day of any Performance Period; or
- (b) the initial issue price of €100.

Where Units are subscribed at a time when the Net Asset Value per Unit is less than the high water mark (a "Deficit Subscription"), the new Unitholder will be required to pay an equivalent Performance Fee for each Performance Period with respect to any subsequent appreciation in the Net Asset Value per Unit of those Units until the high water mark for the Fund has been reached (for the avoidance of doubt, such Performance Fee shall only be payable where the Benchmark Return has been exceeded). This is achieved by the Fund having the power to redeem a portion of the Unitholder's holding equal to the Performance Fee owing at the end of each Performance Period. This redemption amount is paid to the Investment Manager and not to the Unitholder. After the high water mark has been achieved, the Performance Fee is calculated and charged in the same manner as for all other Units. No Performance Fees will be accrued for existing Unitholders until the high water mark has been recovered.

#### *Premium Subscriptions*

Where Units ("Premium Units") are purchased at a time when the Net Asset Value per Unit is greater than the high water mark (a "Premium Subscription"), the prospective investor is required to pay an additional amount equal to the accrual then in place per Unit in respect of the Performance Fee (an "Equalisation Credit"). The Equalisation Credit is designed to ensure that all Unitholders have the same amount of capital at risk per Unit. The Equalisation Credit is at risk in the Fund and therefore appreciates or depreciates based on the performance of the Fund subsequent to the subscription.

In the event of a decline in the Net Asset Value per Unit, the Equalisation Credit due to the Unitholder reduces in line with the Performance Fee accrual for other Units until the Equalisation Credit is exhausted. Any subsequent appreciation in the value of the Premium Units will result in a recapture of any Equalisation Credit lost due to the reductions described above.

At the end of the Performance Period, if the Net Asset Value per Unit (before accrual for the Performance Fee) exceeds the high water mark then in place, an amount equal to the Equalisation Credit paid at the time of the Premium Subscription (less any Equalisation Credit previously applied) will be used to subscribe for additional Units for the Unitholder. Such Unitholder will continue to be allotted additional Units at the end of each Performance Period until the Equalisation Credit (as it may have appreciated or depreciated in the Fund after the original subscription for Units was made) has been fully applied.

If the Unitholder redeems its Premium Units before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Unitholder will receive additional redemption proceeds. This additional redemption amount will be equal to the Equalisation Credit (as adjusted) then remaining save where a partial redemption of Premium Units is requested, in which case the Unitholder will receive a proportion of the Equalisation Credit then remaining. Such proportion is calculated by multiplying the Equalisation Credit by a fraction, the numerator of which is the number of Premium Units being redeemed and the denominator of which is the number of Premium Units held by the Unitholder immediately prior to the redemption.

Subject to verification by the Trustee, the performance fee shall accrue monthly, be payable annually in arrears, except in the case of a redemption of Units, where any accrued performance fee in respect of the redeemed Units shall be promptly paid to the Investment Manager. For the avoidance of doubt, in the event that the performance of a Class in a calendar year is less than the Benchmark Return of 8% (annualised), no Performance Fee shall be payable in respect of that Class.

The Manager will ensure that the calculation of performance fees is verified by the Trustee or by a competent person appointed by the Manager and approved for the purpose by the Trustee.

*Trustee Fees*

The Trustee shall be entitled to a fee at an annual rate based on the average Net Asset Value of the Fund at the Valuation Point of 0.03%, subject to a minimum fee of €35,000 per annum.

The Trustee shall be entitled to an additional fixed fee of €3,000 for any subsidiary established.

The fee payable to the Trustee may be increased, up to a maximum set out in the Trust Deed, upon prior notification to Unitholders, with the prior approval by a resolution of the Unitholders of the Fund required for increases above such maximum, in accordance with the requirements of the Central Bank.

Fees payable to the Trustee shall be accrued and payable monthly in arrears at the end of each calendar month

All reasonable fees, expenses and disbursements (including administration expenses) of or incurred by the Trustee in connection with the establishment and the ongoing administration and operation of the Trust and its Funds shall be borne by and payable out of the assets of the relevant Fund or Funds.

*Administrator Fees*

The Administrator shall be entitled to a fee at an annual rate based on the average Net Asset Value of the Fund at the Valuation Point of up to 0.06%, subject to a minimum fee of €42,000 per annum.

Fees payable to the Administrator shall be accrued and payable monthly in arrears at the end of each calendar month.

The Administrator will provide draft financial statements. An all-inclusive fee of €4,000 will be charged for the preparation of the draft financial statements per annum. This fee will be waived for the first year.

In addition, the Manager shall reimburse the Administrator out of the assets of the Fund for all properly vouched disbursements and out-of-pocket expenses reasonably incurred by it in the performance of its duties under the Administration Agreement. All out of pocket expenses of the Administrator are recoverable by way of a charge of 10% of the administration fee. Out of pocket expenses typically include allocated security pricing services and related audit, postage, telephone, facsimile, delivery services and communications.

**Sales Charges**

Investors may be subject to an upfront sales charge in respect of their proposed subscription, payable to the Manager as set out in the table below.

Any applicable sales charge will be deducted from the subscriber's subscription payment for the purposes of determining the net amount available for subscription in Units.

<b>Unit Class Description</b>	<b>Maximum Sales Charge</b>
A Class Units	3.5% of the subscription amount
B Class Units	3.5% of the subscription amount
C Class Units	3.5% of the subscription amount
D Class Units	Nil
I Class Units	3.5% of the subscription amount
P Class Units	2.5% of the subscription amount

Notwithstanding the foregoing, the Manager may, in its sole discretion, during any period, elect to waive a portion or all of the sales charge for one or more investors without notice to Unitholders. In

addition, the Fund may issue Units of a separate Class that may calculate this charge differently or charge a lower fee.

### **Redemption Charges**

A redemption charge of 1% of the redemption amount will be payable to the Investment Manager in respect of all redemptions of Units other than the P Class Units.

Notwithstanding the foregoing, the Manager may, in its sole discretion, during any period, elect to waive a portion of the redemption charge for one or more Unitholders without notice to Unitholders. In addition, the Fund may issue Units of a separate Class that may calculate this charge differently or charge a lower fee.

### **Establishment and Operating Expenses**

The Trust's establishment and organisational expenses (including expenses relating to the drafting of this Prospectus, the negotiation and preparation of the material contracts, the printing of this Prospectus and the related marketing material, and the fees and expenses of its professional advisers) did not exceed €200,000 and are being paid out of the assets of any Funds pro rata. These expenses will be amortised over the first 60 months of the Trust's operation or such other period as the Manager may determine.

Each Fund will pay its organisational expenses incurred with the preparation of the initial offering of Units in respect of that Fund. The Manager reserves the right to write off the balance of unamortised formation expenses immediately in the event that the AIFM determines that they have become material. Each Fund will also pay its own operational expenses as set forth in its Supplement or in this Prospectus.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Trust which may be incurred by the Manager, the Fund, the Trust, the AIFM or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel); (v) custodial and sub-custodial fees and expenses; (vi) fees, commissions, and out of pocket expenses payable to any transfer agent, registrar, placing agent, paying agent, structuring agent, and correspondent bank; (vii) the cost of valuation services; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices, reports, certifications, confirmations, and other documents or information to current and prospective Unitholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) the cost of convening and holding Unitholders' and other meetings; (xv) all expenses arising in respect of the termination, amalgamation, reconstruction, or liquidation of the Trust or the Fund; (xvi) organizational expenses; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees, and interest on borrowings); (xx) merchant banking, prime brokerage, stockbroking, or corporate finance fees; (xxi) association and membership dues; (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes or duties, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and any regulatory levy imposed by the Central Bank; (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Trust's assets as will be determined by the Manager in its sole discretion; (xxv) such non-recurring and extraordinary items as may arise; and (xxvi) all other customary and reasonable costs not otherwise enumerated, in each case plus any applicable value added tax.

The Directors of the Manager are entitled to receive fees in any year of up to €30,000 per Director (or such other sum as the directors of the Manager may from time to time determine and disclose to the Unitholders). Although some of the Directors may not receive a fee in remuneration for their services to the Manager, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Manager or the Trust.

The AIFM may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Unitholders, or to intermediaries, part or all of its fees, without notice to other Unitholders.

Charges and expenses that are not specifically attributable to a particular Fund may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

### ***Amortisation of Organisational Costs***

Each Fund's financial statements will be prepared in accordance with International Financial Reporting Standards ("IFRS"). A Fund's organisational and offering expenses, to the extent the Manager deems appropriate, are being, for accounting purposes, amortised by such Fund for up to five accounting periods. Amortisation of expenses over such a period is a divergence from IFRS, which may, in certain circumstances, result in a qualification of the Fund's annual audited financial statements. In such instances, the Manager (acting on behalf of the Fund) may decide to (i) avoid the qualification by recognising the unamortised expenses or (ii) make IFRS conforming changes for financial reporting purposes, but amortise expenses for purposes of calculating the Fund's NAV. There will be a divergence in the Fund's fiscal year-end NAV and in the NAV reported in the Fund's financial statements in any year where, pursuant to clause (ii), IFRS conforming changes are made only to the Fund's financial statements for financial reporting purposes. If the Fund is terminated within three accounting periods of its commencement, any unamortised expenses will be recognised. If a Unitholder redeems Units prior to the end of the fifth accounting period during which the Fund is amortising expenses, the Fund may, but is not required to, accelerate a proportionate share of the unamortised expenses based upon the number of Units being redeemed and reduce redemption proceeds by the amount of such accelerated expenses.

### ***Investment in Other Collective Investment Schemes and other Funds***

A Fund may invest in other collective investment schemes which may be operated and/or managed by the Manager or the Investment Manager, an affiliate of either of them, and/or in other Funds of the Trust. As an investor in such other collective investment schemes or Funds, in addition to the fees, costs and expenses payable as a Unitholder in the Fund it is invested in, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes/Funds, including management, investment management and administration and other expenses. A Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other Fund of the Trust or in any other investment fund which is managed by the Manager or the Investment Manager, or an affiliate of either of them. A Fund will not be subject to any management fee in respect of investments made in any other Fund of the Trust or in any other investment fund which is managed by the Manager or Investment Manager, or an affiliate of either of them, or where a Management Fee is paid by such other investment scheme to the Manager or Investment Manager, or any affiliate of them, the Management Fee paid by the Fund will be reduced accordingly. The Investment Manager, where paid out of the assets of a Fund, may not charge any investment management fees in relation to that portion of that Fund's assets invested in other Funds of the Trust.

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## Management of The Trust

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### The Manager

The manager of the Trust is BCP Fund Management Designated Activity Company. The Manager was incorporated in Ireland as a private limited liability company on 23 July 2014. The authorised capital of the Manager is €100,000,000 of which €200,000 have been issued and fully paid. The Manager is engaged in the business of providing unit trust management services. The Manager is part of the BCP group of companies.

The Directors of the Manager are:

**David Cullen** (Irish) is a B.BS and an M.B.S. graduate from Trinity College Dublin. He is an Associate of the Institute of Investment Management and Research (A.I.I.M.R.), a Member of the Securities Institute (M.S.I.). He graduated from Trinity College in 1976 and after one year in industry he joined J & E Davy Stockbrokers where he spent five years as a securities analyst. During his time at Davy he developed the private client investment department and in 1982 he joined the Investment Bank of Ireland (IBI). After spending three years at IBI where he was also involved in the development of the private client investment department, Mr Cullen was instrumental in setting up the equity research department at NCB Stockbrokers. In December 1985 he left NCB to develop BCP Asset Management and also successfully launched BCP Stockbrokers in 1989. A career Investment Analyst, David has traditionally dictated the basic investment strategy for the firm and was instrumental in the construction and management of all three BCP London Property Funds. In addition to BCP, David has quietly built up a private property investment business. This business was founded in Ireland in 1985 and has focused mainly on Dublin and London office buildings.

**John Calvert** (Irish) is the Chief Executive Officer in BCP. John completed a B.Comm in UCD in 1992. John followed this up in 1993 by completing a Master of Accounting from the Smurfit Business School (UCD) and qualified as a Chartered Accountant with Oliver Freaney & Co. in 1996. John joined BCP in May 1999 as Financial & Operations Manager. In 2004 John joined the Board as an Executive Director in his role as Financial Director. In 2012 John was appointed as the CEO. John chairs the Investment Committee and also sits on the Risk & Compliance Committee. John has over 15 years experience in the Commercial Property sector through his various roles within BCP.

**John O'Hanlon** (Irish) is a Chartered Accountant acting at CEO/Director level, in the banking and insurance segments of the financial services industry, both internationally and in Ireland. John has over 10 years' experience as Group Chief Executive at Allianz-Ireland, one of Ireland's largest insurers and was Chairman of Standard Life International Limited for 5 years.

John O'Hanlon is an independent non-executive director of the Manager and has been appointed as the chairperson of the Manager.

**Adrian Missen** (Irish) holds an International Bachelor of Business and Legal Studies Degree from UCD and is a Qualified Financial Advisor. He was also awarded a scholarship to Study Law in DePaul University, Chicago. Adrian joined BCP in 2012 bringing his expertise in product development, investment analysis, portfolio management and business development. He previously worked with Kleinwort Benson Investors in both New York and Dublin as part of the international business development team. Adrian was a senior vice president of North American business development which involved working with existing and potential institutional investors (public and private pension funds and charities). Adrian has over 15 years' experience in financial services, investment management and fund construction. This experience has been gained on a domestic and international basis and across a variety of asset classes including direct property and property investment vehicles. For the last five years Adrian has specifically worked on property AIF's and has been heavily involved in the design, construction and management of the Fund. As part of this role Adrian has worked closely with the fund service providers and legal counsel and has an in depth knowledge of the regulatory environment and the specific functions and responsibilities within a QIAIF.

**Nick Cullen** advises, through his company Element Capital, on the acquisition, refurbishment, redevelopment, leasing up, and disposal of retail and office buildings on behalf of clients. Nick is also the investment analyst / asset manager for the Central London office and retail portfolio of BCP Group. His responsibilities include: Liaising with agents / banks / principles to source on and off market deal opportunities. Carrying out market analysis, inspections, valuation, due diligence and bid approaches / negotiations. Managing the transaction process on successful bids until completion as well as investment structuring and securing debt capital. Nick has also led a highly active management program including repositioning assets through refurbishments, reconfiguration and re-development. Previously Nick was at Lehman Brothers where he was an Analyst in the Investment Banking Division. As a member of the Real Estate Investment Banking team he focused primarily on UK market. His experience in this role included detailed technical analysis of the real estate market and real estate equity market. IPO, equity & debt issuance, M&A mandates, as well as analysis of integrated strategic and capital structure solutions. Nick has a master's degree (MSc) in Real Estate Economics & Finance from the London School of Economics & Political Science where he achieved a Distinction and was placed 2nd in his year. He also attended Harvard University where he took courses in the Harvard Extension School in Microeconomics and Finance. He has a BAI in Civil, Structural, and Environmental Engineering as well as a BA in Mathematics from Trinity College.

Unitholders will not be automatically notified of a change in directors. Names of current directors can be obtained from the Administrator and will be specified in the periodic reports of the Trust.

The address of all the Directors is the business address of the Manager. The registered office of the Manager is 71 Upper Leeson Street, Dublin 4, Ireland.

The company secretary of the Manager is Matsack Trust Limited.

The Manager does not currently act as manager of any other funds.

The Manager is responsible, under the Trust Deed, for the general management and administration of the Trust's affairs. It is also responsible for preparing accounts, executing the sale and redemption of Units, making distributions and calculating the Net Asset Value per Unit.

The Manager shall so long as the Trust subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall cease to be Manager forthwith upon notice from the Trustee if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act 1990.

The Manager shall have the power on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into a supplemental deed to the Trust Deed.

The Manager shall not be held liable for and shall be indemnified and held harmless, out of the Trust, from any litigation, actions, claims, costs, proceedings, charges, losses, damages or expenses suffered or borne by the Trust or of any of its Funds, a Unitholder, the Trustee, the Manager itself or any other person, arising as a result of the activities of the Manager under the Trust Deed including, without limitation, any error of judgement or for any loss suffered by the Trustee on behalf of the Trust or any of its Funds, a Unitholder or any person claiming under him as a result of the acquisition, non-acquisition, holding or disposal of any Investment, unless the same arises as a result of the Manager's negligence, fraud or wilful default.

The Trust Deed allows the Manager, in accordance with the requirements of the Central Bank, to delegate its management duties to other parties. The Manager has delegated the performance of investment management functions to the AIFM and Investment Manager, and the provision of administration and registration and transfer agency services (including the calculation of the NAV) to the Administrator.

The Trust qualifies as an alternative investment fund. In such context, the Trust has designated the AIFM to act as its Alternative Investment Fund Manager. The AIFM is in overall charge of the investment management, the risk management, the administration and the marketing of the Trust. The AIFM may however delegate certain of its functions as provided hereunder.

### **The Alternative Investment Fund Manager**

The alternative investment fund manager to the Trust for the purposes of AIFMD is Crossroads Capital Management Limited, which was appointed pursuant to the AIFM Agreement. The AIFM was incorporated in Ireland as a private limited liability company on 11 April 2014. The AIFM is engaged in the business of providing alternative investment fund management services. The AIFM is regulated and authorised by the Central Bank of Ireland and is fully licensed and compliant under AIFMD.

Under the AIFM Agreement, none of the AIFM or any of its respective directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the AIFM of its obligations and duties unless such loss or damage arises out of or in connection with the wilful default, recklessness, fraud, bad faith or negligence of the AIFM in the performance of its duties. In addition, the Manager has agreed to indemnify and keep indemnified and hold harmless the AIFM (and each of its respective directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents) out of the assets of the Trust from and against any and all actions, proceedings, claims, liabilities, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the AIFM or any of its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any wilful default, recklessness, fraud, bad faith or negligence of or by the AIFM in the performance of its duties hereunder or as otherwise may be required by law.

Professional liability risks resulting from those activities which the AIFM carries out pursuant to the AIFMD, are covered by the AIFM through a professional negligence insurance policy which covers liabilities arising out of actual or alleged professional errors and/or fiduciary lapses in connection with the operations of the Trust. The policy is renewed annually with international insurance carriers and covers claims made and reported during the policy period subject to a set of standard exclusions. The amount and terms of coverage are compliant with the professional liability insurance requirements of AIFMD.

The AIFM Agreement also contains provisions on conflicts of interest. See "Conflicts of Interest" below.

The AIFM Agreement should continue in force until terminated by either the Manager or the AIFM in accordance with the terms of the AIFM Agreement.

The AIFM may from time to time, with the prior approval of the Central Bank, appoint delegates in respect of any particular Fund. Details of any such appointment must be provided to the Manager. The fees payable to such delegates shall be met by the AIFM from its own fees or out of the assets of the Trust. As at the date of this Prospectus, the AIFM has delegated certain portfolio and risk management functions in respect of each Fund to the Investment Manager.

The AIFM may delegate support functions generally.

The AIFM is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD (the "Disclosure Provisions") if it markets shares in a fund to EEA investors. The Disclosure Provisions will apply to the AIFM because of the ongoing marketing activity in the EEA in relation to the Company's shares and certain information required to be disclosed before investors invest are contained in this Prospectus.

### **AIFM Remuneration Policies and Practices**

The AIFM has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in, Schedule 2 of the AIFMD Regulations and the Remuneration Guidelines.

The AIFM's remuneration policy applies to staff whose professional activities might have a material impact on the Trust's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Trust. The AIFM's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Trust.

Consistent with the principle of proportionality referred to in Part VII of the Remuneration Guidelines the payout process requirements in the Remuneration Guidelines have been disapplied in the AIFM's remuneration policies. This disapplication has been made following assessment by the AIFM of each of the payout process requirements and takes account of specific facts applicable to the AIFM and is appropriate to the AIFM's size, internal organisation and the nature, scope and complexity of its activities.

Any delegate of the AIFM must have remuneration policies and practices in place for their staff consistent with the requirements of the Remuneration Guidelines and Schedule 2 of the AIFMD Regulations.

### **Delegation by AIFM**

The AIFM may delegate part of its function to another party in accordance with the AIFMD Regulations and the AIFM Agreement. A description of any such delegation will be included in an updated Prospectus.

### **The Investment Manager**

The Trust's investment manager is B.C.P. Asset Management Designated Activity Company. The Investment Manager was incorporated as a private limited liability company in Ireland on 24 January 1983. The Investment Manager is one of Ireland's largest independently owned investment product providers for the advisor market. It has been offering investment solutions since 1969 and manages over €2.5 billion in assets for its investors and it has had in excess of 20,000 investors since it began operations. The Investment Manager is the parent company of the Manager.

Under the Investment Management and Distribution Agreement, entered into by and between the AIFM and the Investment Manager, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Trust in accordance with the requirements of the Central Bank, provided that such delegation or sub-contract shall terminate automatically on the termination of the Investment Management and Distribution Agreement and provided further that the Investment Manager shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager. All sub-investment managers appointed will be disclosed in the Trust's periodic reports. Details on any sub-investment managers appointed will be disclosed to Unitholders on request. Such sub-investment managers will not be paid directly by the Trust but instead will be paid by the Investment Manager.

The Investment Management and Distribution Agreement provides that the Investment Manager (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Investment Manager in the performance of its duties unless such loss or damage arose out of or in connection with the gross negligence, wilful default, bad faith or fraud of the Investment Manager (or any of its directors, officers, employees and agents) in the performance of its duties thereunder. Under the Investment Management and Distribution Agreement, in no circumstances shall the Investment Manager be liable for exemplary, special, indirect or consequential damages of any nature, arising out of or in connection with the performance of its duties, or the exercise of its powers. The AIFM is obligated under the Investment Management and Distribution Agreement to indemnify and keep indemnified and hold harmless out of the assets of the Trust the Investment Manager (and each of its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) suffered or incurred by the Investment Manager in

connection with the performance of its duties and/or the exercise of its powers under the Investment Management and Distribution Agreement, in the absence of any such negligence, recklessness, wilful default, bad faith or fraud. In carrying out its duties, the Investment Manager may with the approval of the AIFM, and at the expense of the Trust, obtain and pay for such expert or professional advice or services as may be necessary or desirable for the performance of its duties under the Investment Management and Distribution Agreement and in particular, the Investment Manager may receive investment advice from any person and may refer any legal question to the Trust's or the Manager's legal advisers, and may rely and act on any expert or professional opinion or advice, including investment advice received or any legal opinion or advice given by the Trust's legal advisers or such other legal advisors approved by the AIFM, and in the absence of gross negligence, wilful default, fraud or bad faith, the Investment Manager shall not be responsible for any loss or damage occasioned by its so acting.

The Investment Management and Distribution Agreement shall continue in force until terminated by either party thereto on ninety (90) days' notice in writing to the other parties. Any party to the Investment Management and Distribution Agreement may terminate the Investment Management and Distribution Agreement immediately at any time by notice in writing to the other parties if another party ("Defaulting Party") shall at any time during the continuance of the Agreement (i) commit any material breach of the Investment Management and Distribution Agreement or commit persistent breaches of the Investment Management and Distribution Agreement which either is or are incapable of remedy or has or have not been remedied within thirty (30) days' of the other party serving notice upon the Defaulting Party requiring it to remedy same; or (ii) be incapable of performing its duties or obligations under the Investment Management and Distribution Agreement; or (iii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; or (iv) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; or (v) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; or (vi) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) be the subject of a court order for its winding up or liquidation; or (viii) ceases to be approved or authorised by the Central Bank as is required under any applicable laws and regulations.

The Investment Manager may also manage other investment funds that have investment policies that are similar to the Trust. Please see "Conflicts of Interest".

In selecting brokers to make purchases and sales of listed assets on behalf of the AIFM, the Investment Manager shall select those brokers who provide best execution to the AIFM. In this regard, "best execution" will be the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions. In determining what constitutes best execution, the Investment Manager may take into consideration the overall economic result to the AIFM (price and commission plus other costs), the efficiency of the transaction, the brokers' ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information and the financial strength and stability of the broker. In managing the assets of each Fund, the Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to a Fund and / or other accounts for which the Investment Manager exercises investment discretion. The Investment Manager shall notify the Manager of any such soft commission arrangements.

### **The Administrator**

The Administrator is Apex Fund Services (Ireland) Limited. The Administrator was incorporated as a private limited liability company in Ireland on 26 January 2007. The Administrator provides bookkeeping, fund accounting and certain fund administration services for a number of entities. It is part of the Apex Fund Services group, which is one of the world's largest independent fund administration companies with over \$45 billion of assets under administration, 32 offices and 600 employees across the globe. The Administrator is registered with the Central Bank and is authorised

as an Investment Business Firm under Section 10 of the Investment Intermediaries Act, 1995 (as amended).

Under the terms of the Administration Agreement entered into by and between the Administrator, the AIFM and the Manager dated 25 January 2017, the Administrator will be responsible for the administration services of the Trust, subject to the overall supervision and control of the AIFM and the Manager and in compliance with this Prospectus, Trust Deed and the requirements of the Central Bank.

The Manager agrees to indemnify the Administrator from and against any and all claims (other than those resulting from the negligence, wilful default or fraud on the part of the Administrator) which may be imposed on, incurred by, or asserted against the Administrator in performing its obligations or duties under the Administration Agreement, except to the extent that such losses result from the negligence, wilful default, recklessness, bad faith or fraud of the Administrator or its employees, representatives or agents or their material breach of the Administration Agreement.

This Administration Agreement may be terminated at any time by any party to it provided that at least ninety (90) days' written notice has been given by such party to the other parties. The appointment of the Administrator shall also terminate immediately if any of the parties is in breach of any of the terms of the Administration Agreement and shall not have remedied such breach within thirty days after service of notice requiring the same to be remedied.

### **The Trustee**

The Trustee is Société Générale, whose head office is Société Générale S.A., trading through its Dublin branch. Société Générale S.A., a public limited liability company, was founded in 1864 and is one of France's leading commercial and investment banking institutions with operations throughout the world. It is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. It has over EUR 53.3 billion in shareholders' equity and Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of the end of September 2016 it had approximately EUR 4,036 billion in assets under custody.

In accordance with and subject to the Trust Deed, the Trustee provides safe custody for all of those assets of the Trust (including any assets held through a wholly owned subsidiary) which are held under the control of the Trustee in the Trustee's custodial network.

The Trustee is also responsible for monitoring the Trust's cash flows, ensuring that all payments made by or on behalf of investors upon the subscription of Units of the Funds have been received.

The Trustee must exercise due care and diligence in the discharge of its duties and will be liable to the Manager and the Unitholders for any loss arising from fraud, negligence, bad faith, wilful default, or recklessness of the Trustee in the performance of its duties.

The Trustee shall not be liable to the Manager or any other person for consequential or indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Trustee of its duties and obligations.

The Trustee is also responsible for the safe-keeping of the assets of the Trust which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (b) for other assets, verifying the ownership of such assets and the maintenance of a record accordingly (the "Safekeeping Function") and for other oversight duties.

The Trustee may delegate to third parties the safe-keeping of the assets of the Trust subject to the conditions laid down in the AIFMD and, in particular, the Trustee shall satisfy itself that the third party segregates the assets of the Trustee's clients from its own assets and from the assets of the Trustee in such a way that they can at any time be clearly identified as belonging to clients of a particular depositary. In the context of the Fund there will be no delegation of the safe-keeping of the assets of the Trust by the Trustee. To the extent that there will be any delegation of safe-keeping of assets in

respect of any future Funds of the Trust, details of this delegation will be disclosed in the relevant supplement or the Prospectus. When discharging its duties where conflicts of interest may arise, the Trustee will have regard to its obligations under the Trust Deed and applicable laws, in particular, to its obligations to act in the best interests of the Fund and the Unitholders so far as practicable, and will ensure that such conflicts are resolved fairly. Should an error occur the Trustee will examine the issue and will take appropriate action to ensure that the Unitholders are treated appropriately, having regard to its obligations under the Trust Deed and applicable laws.

The Manager will ensure that investors are informed of any arrangement made by the Trustee to contractually discharge its liability before they subscribe for Units. The Investment Manager will also ensure that Unitholders are informed of any changes with respect to the Trustee's liability without delay.

The Trust Deed provides that the Trustee shall without prejudice to any indemnity allowed by law or elsewhere, but subject to certain conditions in the Trust Deed, be indemnified out of the Trust in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of the trusts hereof or of any powers, duties, authorities or discretions vested in it pursuant to the Trust Deed or the terms of its appointment and against all litigation, actions, proceedings, costs, claims, damages, expenses and demands in respect of any matter or thing done or omitted or suffered in any way relating to this Trust or to any of its Funds other than as a result of its negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties. The Trust Deed also provides that the Trustee will be indemnified in other specific situations, including in the event it takes certain suits or actions in relation to the Trust, where a request or proper instruction is given in electronic form and there is improper or unauthorised use of a connecting terminal, and where it is acting on instructions in the manner outlined in the Trust Deed.

The Trust Deed provides that the Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee with the prior approval of the Central Bank or the termination of the Trust and upon the revocation of authorisation of the Trust by the Central Bank. In the event of the Trustee desiring to retire, the Manager may by supplemental deed appoint any duly qualified corporation with the prior approval of the Central Bank to be the Trustee in the place of the retiring Trustee. The Manager will use reasonable endeavours to appoint such a duly qualified corporation upon receipt of notification from the Trustee of its desire to retire. If no new Trustee is appointed within three months of the date of the Trustee's notification of its intention to retire, the Trustee shall serve notice of termination of the Trust provided that the Trustee will continue to act as Trustee and shall be reimbursed accordingly until such time as the Trust has been terminated and authorisation of the Trust by the Central Bank has been revoked. The Central Bank may replace the Trustee where it appears to the Central Bank to be desirable in the interests of Unitholders or potential Unitholders.

The Trustee for the time being shall be subject to removal if the Manager serves on the Trustee six months' notice in writing requesting the Trustee to resign provided that the Trustee shall continue in office until a successor trustee approved by the Central Bank is appointed or authorisation of the Trust by the Central Bank has been revoked, whichever is the earlier. If within six months from the date of the service of the notice another trustee acceptable to the Manager and the Central Bank has not been appointed to act as trustee, the Manager shall serve notice on all Unitholders of its intention to repurchase all Units then issued to Unitholders on the date specified in such notice which shall not be less than one month nor more than three months after the date of service of such notice and shall procure that, following repurchase of all of the Units, that an application be made to the Central Bank to have the authorisation of the Trust revoked provided that the Trustee's appointment shall not terminate until authorisation of the Trust has been revoked by the Central Bank.

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## Conflicts of Interest

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The Manager, AIFM, Investment Manager, the Directors of the Manager, the Trustee, the Administrator and their affiliates may from time to time act as directors, manager, alternative investment fund manager, registrar, administrator, trustee, custodian, investment manager, adviser or distributor in relation to, or be otherwise involved in, other funds, collective investment schemes or clients which have similar investment objectives to those of the Trust. Currently, the Directors of the Manager are also directors of the Investment Manager. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Trust. Each will, at all times, have regard in such event to its obligations under the Trust Deed (as applicable) and/or any agreements to which it is a party or by which it is bound in relation to the Trust and, in particular, but without limitation to its obligations to act in the best interests of the Unitholders when undertaking any investments where conflicts of interest may arise, will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager will act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Trust. The Trust Deed provides that the Administrator may accept the estimate of the Manager when determining the probable realisation value of assets. The Administrator may accept an estimate for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Manager and the Investment Manager. Unitholders should note that the Investment Manager is the parent company of the Manager.

As described above, securities may be held by, or be an appropriate investment for, the Trust as well as by or for other clients of the Manager or Investment Manager. Because of different objectives or other factors, a particular security may be bought for one or more such clients, when other clients are selling the same security. If purchases or sales of securities for the Trust or such clients arise for consideration at or about the same time, such transactions will be made, insofar as feasible, for the relevant clients in a manner deemed equitable to all.

The Investment Manager may select brokers that furnish the Investment Manager, directly or through third-party or correspondent relationships, with research or execution services which provide, in the Investment Manager's view, lawful and appropriate assistance to the Investment Manager in the investment decision-making or trade execution processes. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other Investment Manager client accounts. To the extent that the Investment Manager uses its clients' commissions to obtain research or execution services, the Investment Manager will not have to pay for those products and services itself. The Investment Manager may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that the Investment Manager receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by the Investment Manager.

The Investment Manager may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services the Investment Manager believes are useful in their investment decision-making or trade execution process. The Investment Manager may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if the Investment Manager determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. The Investment Manager believes that using commissions to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns. All transactions undertaken on this basis will be subject to the fundamental rule of best execution and will also be disclosed in the subsequent relevant annual reports of the Company.

In addition, because of the widespread operations undertaken by the Manager, the Investment Manager, the Administrator and the Trustee and their respective holding companies, subsidiaries and

affiliates (each an “Interested Party”) conflicts of interest may arise. An Interested Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Trust. Furthermore, an Interested Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Trust by virtue of a transaction effected by the Trust in which the Interested Party was concerned provided that the acquisition by an Interested Party of such investments is negotiated on an arm’s length basis and the investments held by the Trust are acquired on the best terms reasonably obtainable having regard to the interests of the Trust. An Interested Party may deal with the Trust as principal or as agent, provided that any such dealings are in the best interests of Unitholders and are negotiated on an arm’s length basis.

Interested Party transactions permitted are subject to:

- (a) a certified valuation of a transaction by a person approved by the Trustee (or the Directors in the case of a transaction involving the Trustee) as independent and competent; or
- (b) the transaction being executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where (a) and (b) are not practical, execution on terms which the Trustee (or the Directors in the case of a transaction involving the Trustee) is satisfied conforms with the principle outlined in the preceding paragraph.

In the event that a conflict of interest does arise, the Manager will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

An affiliate of the Investment Manager may make an initial investment in the Fund and may, but is not required to, invest in the Fund at any time and from time to time, to the extent permitted by applicable law. Any Unitholder which is an affiliate of the Investment Manager may be the sole or a substantial Unitholder in the Fund and may redeem any of their investments without notice to the other Unitholders. Any such redemption will be subject to the standard redemption requirements as outlined in this Prospectus.

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## Taxation

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### Irish Tax Information

*The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Units which apply to potential investors who are tax resident in Ireland and who do not have any influence over the selection of assets by the Trust, whether directly or indirectly or whether through persons acting directly or indirectly on their behalf, or through persons connected, directly or indirectly, with them. Potential investors resident outside Ireland should contact the Manager for further information. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units and may not apply to certain other classes of persons.*

*The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Units should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units.*

### Taxation of the Trust

The Trust intends to conduct its affairs so that it is Irish tax resident. The Trustee intends to conduct its affairs so that it is Irish tax resident. On the basis that the Trust is Irish tax resident, the Trust qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish tax on its income and gains. The Trust is an Irish real estate fund or IREF, within the meaning of section 739K of the Taxes Consolidation Act of Ireland ("TCA") and will be obliged to deduct 20% withholding tax on payments to Unitholders in certain circumstances.

### Taxation of exempt Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the following categories listed in section 739D(6) of the TCA, the Trust will not deduct Irish tax in respect of the Unitholder's Units once the appropriate tax declaration has been received by the Trust confirming the Unitholder's exempt status.

The relevant categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
6. Charities (within the meaning of section 739D(6)(f)(i) TCA).
7. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
8. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
9. The National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment Act 2014) of which

the Minister for Finance is the sole beneficial owner or Ireland acting through the National Treasury Management Agency.

10. Qualifying companies (within the meaning of section 110 TCA).

Irish resident Unitholders who claim exempt status will be obliged to account for any Irish tax due in respect of Units on a self-assessment basis.

If the appropriate tax declaration is not received by the Trust in respect of a Unitholder, the Trust will deduct Irish tax in respect of the Unitholder's Units.

### **Taxation of other Irish Unitholders**

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Unitholder (see above), the Trust will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

#### *Distributions by the Trust*

If the Trust pays a distribution to a non-exempt Irish resident Unitholder, the Trust will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Unitholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Trust will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Unitholder will have no further Irish tax liability in respect of the distribution. However, if the Unitholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

#### *Redemptions and transfers of Units*

If the Trust redeems Units held by a non-exempt Irish resident Unitholder, the Trust will deduct Irish tax from the redemption payment made to the Unitholder. Similarly, if such an Irish resident Unitholder transfers (by sale or otherwise) an entitlement to Units, the Trust will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Unitholder on the Units being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Trust will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Units, to fund this Irish tax liability the Trust may appropriate or cancel other Units held by the Unitholder. This may result in further Irish tax becoming due.

Generally, a Unitholder will have no further liability to Irish tax in respect of the redemption or transfer. However, if the Unitholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Units will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

If Units are not denominated in Euro, a Unitholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Units.

#### *Eighth Anniversary Events*

If a non-exempt Irish resident Unitholder does not dispose of Units within eight years of acquiring them, the Unitholder will be deemed for Irish tax purposes to have disposed of the Units on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Trust will account for Irish tax in respect of the increase in value (if any) of those Units over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Trust will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Trust may appropriate or cancel Units held by the Unitholder.

However, if less than 10% of the Units (by value) in the relevant Fund are held by non-exempt Irish resident Unitholders, the Trust may elect not to account for Irish tax on this deemed disposal. To claim this election, the Trust must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Unitholders (including the value of their Units and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Unitholders that the Trust is electing to claim this exemption.

If the exemption is claimed by the Trust, any non-exempt Irish resident Unitholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Trust on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Units over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Units and any excess may be recovered on an ultimate disposal of the Units.

#### *Unit Exchanges*

Where a Unitholder exchanges Units on arm's length terms for other Units in the Fund or for Units in another Fund of the Trust and no payment is received by the Unitholder, the Trust will not deduct Irish tax in respect of the exchange.

#### **Stamp Duty**

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Units. If a Unitholder receives a distribution *in specie* of assets from the Trust, a charge to Irish stamp duty could potentially arise.

#### **Gift and Inheritance Tax**

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Units could be treated as Irish situate assets because they have been issued by an Irish trust. However, any gift or inheritance of Units will be exempt from Irish gift or inheritance tax once:

1. the Units are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

## **FATCA**

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Trust intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Trust shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Unitholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Trust to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Trust should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Trust if the Trust did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Trust as being a 'non-participating financial institution' for FATCA purposes.

## **OECD Common Reporting Standard**

The automatic exchange of information regime known as the "*Common Reporting Standard*" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

## **Meaning of Terms**

### *Meaning of 'Residence' for Companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

#### *Meaning of 'Residence' for Individuals*

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

#### *Meaning of 'Ordinary Residence' for Individuals*

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2015 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2018.

#### *Meaning of 'Intermediary'*

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

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## General

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### Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Trustee and/or Manager must convene such a meeting if requested to do so by the holders of not less than 50% in aggregate of the Units in issue. Unless otherwise specifically provided for, all business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting has been convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be any one Unitholder present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than seven days thereafter and to such place as may be appointed by the chairman and at such adjourned meeting the Unitholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Unitholders shall not be given.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

All matters which may be decided at a meeting of Unitholders may also be approved as an Ordinary Resolution or Extraordinary Resolution, as appropriate, by written consent of the relevant proportion of Unitholders.

### Reports to Unitholders

Unitholders will receive an annual report containing audited financial statements of the relevant Fund for the period ending on 31 December in each year. Annual reports will be made available or, where required by applicable law, forwarded to Unitholders not later than six months after the end of the period to which they relate. In addition, Unitholders will receive a semi-annual report for the half-year period ending on 30 June in each year which will include unaudited half-yearly financial statements for the relevant Fund. The semi-annual report will be made available to Unitholders within two months of the end of the relevant period.

### Additional Information Made Available To Unitholders

The following information will be made available to Unitholders as part of the Trust's periodic reporting process (but will be in audited form only where required under the relevant regulations):

- (i) the percentage of the Trust's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) any new arrangements for managing the liquidity of the Trust;
- (iii) the current risk profile of the Trust and the risk management systems employed by the AIFM to manage those risks; and
- (iv) the total amount of leverage employed by the Trust.

The above information will be provided to Unitholders at the same time as the annual report produced in the Trust's periodic reporting cycle.

Unitholders will also be notified whenever material changes are made to liquidity management systems and procedures employed in respect of the Trust.

### **Publication of Prices**

Except where the determination of the sale and redemption prices has been suspended, in the circumstances described in the section "Administration Of The Trust - Calculation of Net Asset Value of the Trust, each Fund and the Units", the sale and redemption prices of the Units of each Fund will be available promptly on request from the Administrator in respect of each Subscription Day and Redemption Day and may be otherwise publicised as the Manager may determine.

### **Termination of the Trust**

The Trust or a Fund, as applicable, may be terminated as hereinafter provided by the Manager in the following circumstances:

- (i) if an extraordinary resolution is passed by the Unitholders or by the Unitholders of the relevant Fund, of which not more than 6 and not less than 2 weeks' notice have been given, approving the redemption of the Units;
- (ii) at any time provided that notice of not less than 2 and not more than 6 weeks has been given to the holders of the Units;
- (iii) if the Trust shall cease to be an Authorised Unit Trust or if the Manager reasonably believes it is likely to cease to be an Authorised Unit Trust having taken legal advice in that regard;
- (iv) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Trust or any of its Funds;
- (v) if within a period of three months from the date of the Manager expressing in writing its desire to retire, the Trustee has failed to appoint a replacement manager;
- (vi) if within a period of three months from the date of the AIFM expressing in writing its desire to retire, the Manager has failed to appoint a replacement alternative investment fund manager; or
- (vii) if within a period of six months from the date of the Trustee expressing in writing its desire to retire, the Manager has failed to appoint a new Trustee.

The Manager may also determine, in its absolute discretion, to reduce the assets of any Fund through a partial redemption of Units held by all Unitholders in the relevant Fund on a pro rata basis, or such other basis as the Manager may determine is appropriate in the relevant circumstances, in any of the following events, namely:

- (i) if an extraordinary resolution is passed by the Unitholders of the relevant Fund, of which not more than six (6) and not less than two (2) weeks' notice has been given approving the pro rata partial redemption of the Units;
- (ii) at any time provided that notice of not less than two (2) and not more than six (6) weeks has been given to the holders of Units;
- (iii) if anything occurs which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the relevant Fund at its current asset size; or
- (iv) on the recommendation of the AIFM that the relevant Fund should be reduced in size.

The Trust or any of its Funds may be terminated by the Trustee by notice in writing upon the occurrence of any of the following events:

- (i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act 1990;
- (ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing its duties;
- (iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or any of its Funds; or
- (iv) if within the space of six months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new trustee under the terms of the Trust Deed.

The redemption of such Units may be deferred until the Trust is wound up or until the Trust procures the issue of sufficient Units to ensure that the redemption can be effected. The Trust shall be entitled to select the Units for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Trustee.

On a winding up or if all of the Units in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Units in proportion to the value of Units held in that Fund. The balance of any assets of the Fund then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Unitholders and shall be distributed among the Unitholders of each Fund pro rata to the value of Units in that Fund held by them. With the authority of any ordinary resolution of the Trust's Unitholders, the Fund may make distributions in specie to Unitholders. If all Units are to be redeemed and it is proposed to transfer all or part of the assets of the Fund to another company, the Fund, with the sanction of a special resolution of Unitholders may exchange the assets of the Fund for Units or similar interests of equivalent value in the transferee company for distribution among Unitholders.

### **Fair Treatment**

The Trust seeks to ensure fair treatment of all Unitholders by complying with the Trust Deed and applicable laws. It is intended that no Unitholder will obtain preferential treatment nor the right to preferential treatment.

In addition, the Trust operates in accordance with the principles of treating customers fairly, which although not contractually binding or enforceable by investors, comprise a policy that is applied by the Trust. Amongst other things, the principles of treating customers fairly include (i) ensuring that all marketing communications are clear, fair and not misleading and carefully tailored to their intended audience; and (ii) ensuring that material conflicts of interests are identified, avoided where possible, managed and disclosed to ensure fair outcomes to clients.

### **Unitholders' Relationship With The Trust**

In order to subscribe for Units, investors must complete a subscription application form. By doing so, investors agree to subscribe for Units and to be bound by the terms of this Prospectus and the Trust Deed (the subscription application form, this Prospectus and the Trust Deed, together, the 'Subscription Documents'). All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned in the section headed "Documents Available for Inspection" below. The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them, as is determined in accordance with Council Regulation (EC) No 44/2001.

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (“Rome I”) and Regulation (EC) 864/2007 (“Rome II”), all have force of law in Ireland (together the “Rome Regulations”). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome Regulations, the courts of Ireland may apply any rule of Irish law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of Ireland. The courts of Ireland determine on a case by case basis what the public policy of Ireland is. The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, will not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Ireland. In accordance with its provisions, a judgment obtained in the courts of a foreign jurisdiction will generally be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

The Manager may enter into side letters with investors which clarify the scope and extent of existing rights and / or obligations; such side letters will not establish or vary rights and / or obligations as between a Fund and Unitholders. The Manager seeks to ensure, in general terms, that (a) similarly situated investors should be treated similarly and fairly; and (b) the best interests of the Trust and its investors must be considered in the granting of any side letter.

### **Unitholders’ Rights Against Service Providers**

The Trust is reliant on the performance of third party service providers, including the AIFM, the Investment Manager, the Administrator, the Trustee and the Auditor whose details are set out in the “Directory” section of this Prospectus (the “Service Providers”). Further information in relation to the roles of the Service Providers is set out in the “Management of the Trust” section.

No Unitholder will have any direct contractual claim against any Service Provider with respect to such Service Provider’s default. Any Unitholder who believes they may have a claim against any Service Provider in connection with their investment in the Trust, should consult their legal adviser.

### **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into and are or may be material:

- (i) The Amended and Restated Trust Deed dated 25 January 2017 between the Manager and the Trustee, and which governs the terms of the Trust;
- (ii) The AIFM Agreement dated 25 January 2017 between the Manager and the AIFM pursuant to which the AIFM will provide the Trust with alternative investment management services, under the supervision and subject to the control of the Manager and in accordance with the relevant Fund’s investment objective and policies and subject to the restrictions as set forth in this Prospectus as supplemented from time to time
- (iii) The Investment Management and Distribution Agreement dated 25 January 2017 between the AIFM and the Investment Manager pursuant to which the Investment Manager will provide the Trust with the day to day investment management of certain of the assets of the Trust, under the supervision and subject to the control of the AIFM and in accordance with the relevant Fund’s investment objective and policies and subject to the restrictions as set forth in this Prospectus as supplemented from time to time; and
- (iv) The Amended and Restated Administration Agreement dated 25 January 2017 between the Manager, the AIFM and the Administrator whereby the Administrator was appointed to carry on the administrative, registrar and transfer agency duties of the Manager relating to the Trust.

### **Amendment of the Trust Deed**

The Manager and the Trustee shall, subject to the prior approval of the Central Bank, be entitled by supplemental deed to amend the provisions of the Trust Deed in such manner and to such extent as they consider expedient for any purpose other than one which would cause the Trust to cease to be an Authorised Unit Trust; provided that unless the Trustee certifies in writing that in its opinion such amendment does not prejudice the interests of the Unitholders and does not operate to release the Manager or the Trustee from any responsibility to the Unitholders, or unless such modification, alteration or addition shall be required by virtue of any regulation made by the Central Bank, or unless such modification, alteration or addition is made for the purpose of extending the list of Recognised Exchanges, the sanction of an extraordinary resolution of a meeting of Unitholders shall be required and provided further no amendment shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or accept any liability in respect thereof.

Amendment of the material matters prescribed in the Trust Deed shall be published or notified to the Unitholders.

### **Documents Available for Inspection**

The following documents are available for inspection from the Manager on any day that the Manager is open for business from the date of this Prospectus:

- (i) the Act;
- (ii) the Trust Deed;
- (iii) the latest annual reports, incorporating audited financial statements and the latest half-yearly reports, incorporating unaudited financial statements of the Trust when published;
- (iv) the latest net asset value of the Trust or a Fund;
- (v) the latest market price of the Units; and
- (vi) the historical performance of the Trust or a Fund (where available).

Copies of each of the above can be obtained at the office of the Manager. The reports referred to at (iii) above will be sent by the Manager or the Administrator to any Unitholder or prospective Unitholder on request.

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## APPENDIX A – DEFINITIONS OF US PERSON AND NON-US PERSON

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### A. Regulation S Definition of US Person

- (1) **“US Person”** means:
  - (a) any natural person resident in the United States;
  - (b) any partnership or corporation organized or incorporated under the laws of the United States;
  - (c) any estate of which any executor or administrator is a US Person;
  - (d) any trust of which any trustee is a US Person;
  - (e) any agency or branch of a foreign entity located in the United States;
  - (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
  - (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
  - (h) any partnership or corporation if:
    - (i) organized or incorporated under the laws of any foreign jurisdiction; and
    - (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States will not be deemed a “US Person.”
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person will not be deemed a “US Person” if:
  - (a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (b) the estate is governed by foreign law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person will not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a “US Person.”
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country will not be deemed a “US Person.”
- (6) Notwithstanding (1) above, any agency or branch of a US Person located outside the United States will not be deemed a “US Person” if:

- (a) the agency or branch operates for valid business reasons; and
    - (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
  - (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans will not be deemed "US Persons."
- B. Under the Commodity Exchange Act, a "Non-United States Person" is defined as:
- (1) a natural person who is not a resident of the United States;
  - (2) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
  - (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
  - (4) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and
  - (5) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.
- C. Under the Code and the Treasury Regulations promulgated thereunder, a "US Person" is defined as:
- (1) an individual who is a US citizen or a US "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) an individual is present in the US on at least 31 days during such year and (ii) the sum of (A) the number of days on which such individual is present in the US during the current year, (B) 1/3 of the number of such days during the first preceding year, and (C) 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
  - (2) a corporation or partnership created or organized in the United States or under the law of the United States or any state;
  - (3) a trust where (i) a US court is able to exercise primary supervision over the administration of the trust and (ii) one or more US Persons have the authority to control all substantial decisions of the trust; and
  - (4) an estate that is subject to US tax on its worldwide income from all sources.

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## APPENDIX B – KELLS INVESTMENT FUND I

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Unitholders should note that the information in respect of the Kells Investment Fund I (the “**Underlying Fund**”) set out in this Appendix II is a summary of the investment objective and policies, leverage policies and fees and expenses of the Underlying Fund. The information contained in this Appendix II does not purport to be an exhaustive or a complete explanation of the structure, investment objectives and policies, investment restrictions, leverage policies and fees and expenses of the Underlying Fund. For details of the Kells ICAV, investors should read a copy of the prospectus for the Kells ICAV together with the relevant supplemental prospectus of the Underlying Fund. Copies of the prospectus, supplemental prospectuses, instrument of incorporation and latest periodic reports of the Kells ICAV and the Underlying Fund are available to prospective investors in the Fund upon request.

The Kells ICAV is authorised by the Central Bank pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFMD Regulations to market solely to Qualifying Investors and Knowledgeable Investors and has been established as an umbrella fund with segregated liability between sub-funds.

### Investment Objective and Policies

The investment objective of the Underlying Fund is to achieve current income and capital appreciation, specifically by purchasing, investing in, operating, redeveloping, maintaining, repairing, improving and selling the properties at Nassau House, 40/43 Nassau Street, Dublin 2 and Hibernian Corner, 34/39 Nassau Street, Dublin 2; and 60/63 Dawson Street, Dublin 2 (the “**Properties**”) as well as any other commercial or retail properties located in Dublin, if approved by a special resolution of the shareholders of the Underlying Fund. The Underlying Fund shall not be permitted to purchase any other property, except the Properties and any property ancillary and necessary to its operation, redevelopment, maintenance, repair, improvement and sale unless approved by a special resolution of its shareholders.

The Underlying Fund may also enter into, directly or through intermediate vehicles, joint venture, co-investment, development, redevelopment, refurbishment or similar contractual arrangements with the intention of maximising returns.

The Underlying Fund may establish and invest through one or more wholly owned subsidiaries for the purposes of holding the Properties. No such subsidiary will be used without first complying with the requirements of the Central Bank.

It is anticipated that Properties will in ordinary circumstances be held long term, provided, however, that the AIFM may not dispose of any of the Properties except to the extent expressly and clearly contemplated by the Approved Business Plan (as defined in the supplement for the Underlying Fund) or approved by a special resolution of the shareholders of the Underlying Fund.

Rental and other income will be used to pay administration expenses, property-related expenses, management costs, taxes, bank interest, fees and costs on external financings, capital repayments on bank loans and other external financings and other operating costs and expenses.

The Underlying Fund may seek to enhance yields by prudent borrowing where the return from investments purchased with borrowed funds is expected to exceed the cost of borrowing and such borrowing is included in the business plan. To the extent clearly and expressly set forth in the business plan or otherwise approved by the board of the Kells ICAV, the Underlying Fund may borrow or raise money, give guarantees and mortgage, charge, pledge or create security interests over its investments in order to meet redemption requests. To the extent clearly and expressly set forth in the business plan or otherwise approved by the board of the Kells ICAV, the Underlying Fund may, from time to time, borrow or incur leverage for the account of the Underlying Fund through entering into leverage arrangements with bankers or other broker-dealers or other lenders (including shareholders of the Underlying Fund). In the normal course of events the Underlying Fund will not enter into any new arrangement with a banking institution to borrow or incur leverage for the account of the Underlying Fund where the level of leverage would exceed 75% of the net asset value of the Underlying Fund. To the extent clearly and expressly set forth in the business plan or otherwise

approved by the board of the Kells ICAV, the Kells ICAV may charge or pledge or mortgage the assets of the Underlying Fund as security for such borrowings. The Underlying Fund may pay interest to a lender at an agreed rate of interest.

The Base Currency of the Underlying Fund is Euro.

### **Fees and Expenses**

The investment manager of the Underlying Fund is entitled to receive an initial fund set-up fee of €100,000. The investment manager of the Underlying Fund will also receive a flat fee of €165,000 per annum, increasing to €195,000 per annum when the Gross Asset Value of the Underlying Fund reaches €125 million and further increasing to €225,000 per annum when the Gross Asset Value reaches €150 million or above. Fees payable to the investment manager shall be accrued and payable monthly in arrears at the end of each calendar month

The alternative investment fund manager (“**AIFM**”) of the Underlying Fund shall be entitled to a fee at an annual rate based on the average Gross Asset Value of the Underlying Fund at the Valuation Point of 0.065% up to €100 million, 0.03% up to €200 million and 0.015% thereafter, subject to a minimum fee of €60,000 per annum. Fees payable to the AIFM shall be accrued and payable monthly in arrears at the end of each calendar month.

The depositary of the Underlying Fund shall be entitled to a fee at an annual rate based on the average net asset value of the Underlying Fund at the relevant valuation point of 0.03%, subject to a minimum fee of €30,000 per annum. The fee payable to the depositary may be increased, up to a maximum set out in the depositary agreement, upon prior notification to shareholders of the Underlying Fund, with the prior approval by a resolution of the shareholders of the Underlying Fund required for increases above such maximum. The fees of the depositary shall be accrued and payable monthly in arrears at the end of each calendar month.

The administrator of the Underlying Fund shall be entitled to a flat fee of €40,000 per annum of the Gross Asset Value of the Underlying Fund of up to €100 million and 0.03% per annum thereafter. Fees payable to the administrator shall be accrued and payable monthly in arrears at the end of each calendar month. The administrator shall also be entitled to receive a standard implementation fee of €5,000.

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## APPENDIX C – KELLS INVESTMENT FUND II

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Unitholders should note that the information in respect of the Kells Investment Fund I (the “**Underlying Fund**”) set out in this Appendix II is a summary of the investment objective and policies, leverage policies and fees and expenses of the Underlying Fund. The information contained in this Appendix II does not purport to be an exhaustive or a complete explanation of the structure, investment objectives and policies, investment restrictions, leverage policies and fees and expenses of the Underlying Fund. For details of the Kells ICAV, investors should read a copy of the prospectus for the Kells ICAV together with the relevant supplemental prospectus of the Underlying Fund. Copies of the prospectus, supplemental prospectuses, instrument of incorporation and latest periodic reports of the Kells ICAV and the Underlying Fund are available to prospective investors in the Fund upon request.

The Kells ICAV is authorised by the Central Bank pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFMD Regulations to market solely to Qualifying Investors and Knowledgeable Investors and has been established as an umbrella fund with segregated liability between sub-funds.

### **Investment Objective and Policies**

The investment objective of the Underlying Fund is to achieve current income and capital appreciation, specifically by purchasing, investing in, operating, redeveloping, maintaining, repairing, improving and selling the ground and basement floor of the building at Numbers 27-32 Nassau Street and Number 1 Dawson Street known as Morrison Chambers, Nassau street, Dublin 2 (the “**Properties**”) as well as any other commercial or retail properties located in Dublin, if approved by a special resolution of the shareholders of the Underlying Fund. The Underlying Fund shall not be permitted to purchase any other property, except the Properties and any property ancillary and necessary to its operation, redevelopment, maintenance, repair, improvement and sale unless approved by a special resolution of its shareholders.

The Underlying Fund may also enter into, directly or through intermediate vehicles, joint venture, co-investment, development, redevelopment, refurbishment or similar contractual arrangements with the intention of maximising returns.

The Underlying Fund may establish and invest through one or more wholly owned subsidiaries for the purposes of holding the Properties. No such subsidiary will be used without first complying with the requirements of the Central Bank.

It is anticipated that Properties will in ordinary circumstances be held long term, provided, however, that the AIFM may not dispose of any of the Properties except to the extent expressly and clearly contemplated by the Approved Business Plan (as defined in the supplement of the Underlying Fund) or approved by a special resolution of the Shareholders.

Rental and other income will be used to pay administration expenses, property-related expenses, management costs, taxes, bank interest, fees and costs on external financings, capital repayments on bank loans and other external financings and other operating costs and expenses.

The Underlying Fund may seek to enhance yields by prudent borrowing where the return from investments purchased with borrowed funds is expected to exceed the cost of borrowing and such borrowing is included in the business plan. To the extent clearly and expressly set forth in the business plan or otherwise approved by the board of the Kells ICAV, the Underlying Fund may borrow or raise money, give guarantees and mortgage, charge, pledge or create security interests over its investments in order to meet redemption requests. To the extent clearly and expressly set forth in the business plan or otherwise approved by the board of the Kells ICAV, the Underlying Fund may, from time to time, borrow or incur leverage for the account of the Underlying Fund through entering into leverage arrangements with bankers or other broker-dealers or other lenders (including shareholders of the Underlying Fund). In the normal course of events the Underlying Fund will not enter into any new arrangement with a banking institution to borrow or incur leverage for the account of the Underlying Fund where the level of leverage would exceed 75% of the net asset value of the Underlying Fund. To the extent clearly and expressly set forth in the business plan or otherwise

approved by the board of the Kells ICAV, the Kells ICAV may charge or pledge or mortgage the assets of the Underlying Fund as security for such borrowings. The Underlying Fund may pay interest to a lender at an agreed rate of interest.

The Base Currency of the Underlying Fund is Euro.

### **Fees and Expenses**

The investment manager of the Underlying Fund is entitled to receive an initial fund set-up fee of €30,000. The investment manager of the Underlying Fund will also receive a flat fee of €50,000 per annum. Fees payable to the investment manager shall be accrued and payable monthly in arrears at the end of each calendar month.

The alternative investment fund manager (“**AIFM**”) of the Underlying Fund shall be entitled to a fee at an annual rate based on the average Gross Asset Value of the Underlying Fund at the relevant valuation point of 0.065% up to €100 million, 0.03% up to €200 million and 0.015% thereafter, subject to a minimum fee of €45,000 per annum. Fees payable to the AIFM shall be accrued and payable monthly in arrears at the end of each calendar month.

The depositary of the Underlying Fund shall be entitled to a fee at an annual rate based on the average net asset value of the Underlying Fund at the relevant valuation point of 0.03%, subject to a minimum fee of €30,000 per annum. The fee payable to the depositary may be increased, up to a maximum set out in the depositary agreement, upon prior notification to shareholders of the Underlying Fund, with the prior approval by a resolution of the shareholders of the Underlying Fund required for increases above such maximum. The fees of the depositary shall be accrued and payable monthly in arrears at the end of each calendar month.

The administrator of the Underlying Fund shall be entitled to a flat fee of €30,000 per annum of the Gross Asset Value of the Underlying Fund of up to €100 million and 0.03% per annum thereafter. Fees payable to the administrator shall be accrued and payable monthly in arrears at the end of each calendar month. The administrator shall also be entitled to receive a standard implementation fee of €5,000.